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A leisurely stroll past the Ventura Wharf in the 1890s.

Comprehensive Annual Financial Report

City of San Buenaventura, California

Year Ended June 30, 1997

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The Sheridan Family enjoys a picnic by the Ventura Wharf in 1892.

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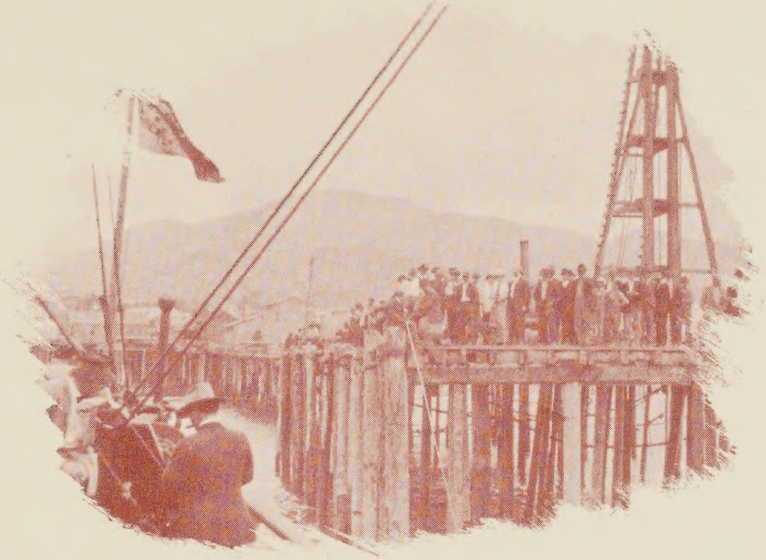

Excursion boat leaving the Ventura Wharf on June 22, 1914 for a trip to Pelican Bay on Santa Cruz Island.

Comprehensive Annual Financial Report

Prepared By:
Management Resources Department
Year Ended June 30, 1997

Marilyn E. Leuck, Director of Management Resources • City of San Buenaventura, California

City of San Buenaventura
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June 30, 1997

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CITY OF SAN BUENAVENTURA
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Introductory Section

City of San Buenaventura
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 1997
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CITY OF SAN BUENAVENTURA
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CITY OF SAN BUENAVENTURA

CITY COUNCIL

Jack Tingstrom, Mayor
Rosa Lee Measures, Deputy Mayor
Stephen A. Bennett
Ray Di Guilio
James J. Friedman
James L. Monahan
Gary R. Tuttle

September 19, 1997

Honorable Mayor and City Council Members, and Citizens of the City of San Buenaventura:

The Comprehensive Annual Financial Report of the City of San Buenaventura (City) for the fiscal year ended June 30, 1997 is hereby submitted. This report was prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB) and other accounting and rule making bodies. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the accounting staff and management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds, account groups and component units of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section, which is unaudited, includes this letter of transmittal from the Director of Management Resources, a list of the City's principal elected and appointed officials, and an organizational chart. A presentation of awards for financial reporting is included with an explanation of how the awards are made. The financial section includes the general purpose financial statements (GPFS) and the combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on these financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The financial reporting entity includes all funds and account groups of the City as well as its component units, or those legally separate entities for which the City's elected officials are financially accountable. The City provides a full range of services including police and fire protection, streets, water, sanitation, parks, golf, recreational activities and cultural events, community services, economic development and general administrative services. Further information on the reporting entity can be found in the notes to the GPFS.

Local Economic Condition and Outlook

The City is a picturesque, coastal community located 62 miles north of Los Angeles and is most appreciated for its amenities, including its natural resources, rich cultural heritage, and mild climate. The City has a population of 100,000 and a land area of approximately 35.4 square miles, including 14.5 square miles of water. The City's revenue base is a blend of light and heavy industrial, commercial and residential uses.

The City has transitioned from that of a primarily agricultural and oil-based economy to one in which tourism, retail trade and business services have become major industries. Strong industry clusters exist in agriculture, bio-medical services, high-tech and environmental manufacturing in addition to health care.

Government services is also a major economic presence in the City, employing over 10,000 workers, providing relative stability to the City's employment base. The City's diverse and expanding business community has grown to encompass more than 6,000 enterprises ranging from small shops to national corporate headquarters. The County-wide current unemployment rate is 7.5 percent which is .5 percent lower than last year's 8.0 percent. This current rate remains above the California average of 6.6 percent and a national average of 5.0 percent.

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The City remains in a strong position in the County of Ventura with the second highest per capita sales tax revenue collected. Total sales tax revenues have been increasing slightly since the 93-94 fiscal year. Current year tax collections are 99.5 percent of the revenue estimate for fiscal year 1996-97, a one-half percent increase over fiscal year 1995-96.

The City has a total of 39,408 housing units of this number 37,365 are occupied. The vacancy rate is 5.18 percent. Of the total housing units, 64 percent are single family units. 30.5 percent are multi-family units and 5.5 percent are mobile homes. There is an average of 2.6 occupants per housing unit. Over two-thirds of the City's housing was built in the last 30 years with the remaining one third built before 1960. Many of these older homes were built in the Victorian, California Craftsman and Mission Revival architectural styles. Current vacancy rates are 5.2 percent for both owner and renter units. The median home price for the first half of 1997 was $180,000 up 3.9 percent from a year ago.

There are a variety of housing types available and proposed to address the demand for new residential construction. The City's managed growth policy has generated a significant change in the availability of housing. Low and moderate price housing is exempt from allocation restrictions and has, as a result of its proliferation, shifted the resident population base to one that is more financially modest . This lowers the disposable income which can effect the retail base. Residential occupancies are remarkably high. Residences quickly sell for approximately the asking price. Many resold units require additional investment beyond the sale price to make the house comfortable and modern. This provides a strong basis for the home improvement industry which should be pursued.

The $1.08 million of the General Fund unappropriated fund balance projected to be needed to balance the fiscal year 1996-97 budget was not needed due to lower expenditures and higher than anticipated revenues. However, there was no General Fund unobligated excess balance available at the close of fiscal year 1996-97. Following the State's "take away" of City revenues in the early to mid 1990's it is a common occurrence in small to medium sized cities to have a year-ending net zero balance. The fiscal year 1997-98 operating and maintenance budget contains one unbalanced portion. The General Fund projects a $740,000 shortfall. The City Council authorized the full operating and maintenance budget on the condition that the shortfall would be cured by June 30, 1998.

Future Prospects

The City's revenue base has been declining within major revenue categories. This is the result of the regional shopping mall declining in it's retail competitiveness, the deregulation of utilities which reduces the utility user tax receipts, a property tax base impacted by the recession of the early 1990's, and an overall retail base that is not as competitive as those in some surrounding cities. To maintain a strong and viable financial base with necessary reserves, the City will focus on stabilizing or reducing ongoing expenditures and enhancing critical revenue sources such as sales tax, property tax, utility users tax and transient occupancy tax.

Examples of serious efforts toward City capital investments to stimulate private development began approximately two years ago and have been expanded to include:

1. the scheduled reconstruction of the San Buenaventura Regional Mall in its entirety by 1999 expanding from two to four anchor retail stores;

2. the expansion of the Ventura Auto Mall to include two new dealerships, the relocation of the Chevrolet dealership and a determined pursuit of additional dealerships;

3. the potential attraction of a new Veterans Administration treatment facility which will further strengthen the City's health care industry;

4. the public-private partnership to construct the downtown theater and parking structure;

5. the implementation of a performance measurement program to more effectively allocate resources citywide;

6. the development and implementation of a long-term revenue strategy and

7. the revitalization of the basic community infrastructure such as street trees, streets, sidewalks and medians.

The City's economic development program will continue in coming years in order to retain and expand local business. Regional competition is also addressed through retail restructuring and business services. The economic development program has set the course for future economic development activities intended to enhance the City's desirability and promote business and tourism in the community. The continued expansion of industry and commerce has been established as a policy directive of the City Council.

Preparation of the fiscal year 1997-98 Operations and Maintenance Budget continued to be guided by the themes of greatest priority to the Community and the City Council, which are economic development, public safety, community-wide services, neighborhood services, the environment, and youth services.

For the Year

The Downtown Theater and Parking Structure: Following the completion of the $3.6 million Downtown streetscape improvements, the City began construction of a downtown multiplex movie theater and parking garage in the spring of 1997. The movie theater will also provide for 14,000 square feet of new retail space. Construction is underway and scheduled to be completed by spring 1998. It is expected that the newly generated activity from these facilities will serve as a catalyst for retail growth in the downtown area.

Buenaventura Mall Renovation and Expansion Project: In January 1996, the City Council approved full entitlement and a development agreement to initiate progress on the Buenaventura Mall Renovation and Expansion Project (the Project) which is designed to invite leisurely shopping and dining, appreciation of the arts, and community service opportunities. In addition, the Project will enhance a major entranceway into the City and stimulate business opportunities on other commercially-zoned properties throughout the mid-town area. The $100 million expansion includes four anchor stores constructed over a 2-year span, protecting an estimated 1,400 existing jobs, generating an additional 1,150 retail jobs, and providing for over 300 construction jobs.

Of equal importance to the Project will be the provision for over $3 million in off-site road improvements, several of which are needed today - with or without the Project. These include the realignment and widening of the southbound Highway 101 on-ramp located at Telephone Road and Main Street, located nearly 1.5 miles from the Project. In addition, the City will secure a 99-year lease of mall property to be used as a multi-modal transit center and other leases and public improvements which include an on-sight community plaza and public parking structure. Ground-breaking will occur on October 1, 1997 and completion is scheduled for October 1999. Completed phases will open for business throughout this period. Property tax values, sales tax and utility tax will begin to be received by the City after the first year as the Project progresses.

Revitalization of the Basic Community Infrastructure: The recession of the early 1990's caused the maintenance of the City's 30,000 street trees, 600 miles of streets, sidewalks and medians to be deferred for many years. This has created a "tired" looking community that impacts the daily lives of residents and efforts to rebuild an economic base. A significant program effort will be underway over the next several years to focus available resources to revitalize the community's appearance in both the residential areas and the business centers.

Paramedic Program: Following extensive planning during fiscal year 1995-96, the Fire Department successfully implemented a City-controlled ambulance/paramedic program designed to provide the highest quality professional medical aid to the public at no cost to the City's General Fund. A Paramedic Manager was hired to oversee the new program taking effect in July 1996. Twelve paramedics were hired to staff four ambulances. In addition, qualified career safety personnel served as paramedics on one of the ambulances and on two paramedic fire engines, the existence of which provides 40 percent additional service at any given time than was previously available. During the first month of operation, response times were below that of

the standard eight minutes for 90 percent of the calls. Within 8 months of operation, the program was covering its costs, and was in a position to fully repay the start-up loan from the General fund.

In September 1997, the California Supreme Court made a case ruling that had the effect of disallowing the City from providing its own paramedic program. The City has ceased operations and is currently negotiating with the County's contract ambulance provider to develop a shared paramedic service plan. The program is being monitored closely in order to avoid a general fund impact.

Filming: The City remains film-friendly through streamlining of its permitting process. Film production companies have elected to relocate within the community, and The City has been the venue of several television series and major motion pictures within the last year. Most recently, the former Mills Elementary School has been developed into the new site of the Santa Ventura Studio, a film studio for TV productions.

School Master Plan: During fiscal year 1995-96, the City Council joined with the Ventura Unified School District Board of Education to initiate preparation of the Ventura Public Schools Master Plan. Members of the City Council served on a 15-member panel with school principals and administrators, parents, business interests and developers to prepare the Master Plan. The Plan was designed to address 1) enrollment levels; 2) the need for improved student forecasting; 3) school facility planning; 4) the disposition of surplus property owned by the school district; and 5) funding.

In 1996-97 the Master Plan was completed and endorsed by a joint effort of the School Board and the City Council. A most immediate and dramatic result of the Plan was the successful passage of Measure M, on the June ballot, which creates a property assessment to fund $81 million of bond issues over the next 10 years for new school construction and a facility rehabilitation/maintenance program. There was a 74 percent voter approval rate for this issue and it is the first successful ballot measure in the Ventura Unified School District to improve school facilities in 30 years. Citizens will be assessed $13 per $100,000 of assessed valuation of real property.

Recycling and Trash Disposal: Positive strides have continued in the areas of recycling and trash disposal during fiscal year 1996-97 as The City led the field of like-size cities working toward the AB939-mandated goal of a 50 percent diversion of waste from the landfills by the year 2000. The City's excellent 42 percent diversion rate can be attributed to the success of key components of the City's franchise agreement with Harrison Industries, providing for citywide pickup of green waste, including its processing to landscape/mulch markets. Expansion of Gold Coast Recycling, a division of Harrison Industries, contributed to the increase of the City's market share in the recycling commodities market place and an increase in tons of material received from The City and Western Ventura County.

The City renegotiated the Gold Coast Recycling contract. The new contract continued many of the same successful recycling programs, established a requirement for an annual audit by the City and significantly increased the City's portion of host fees which are received by the City's general fund

Ventura River Bike Trail: Plans for the construction of the multi-use Ventura River Bike Trail, suited to pedestrian, bicycle, and equestrian traffic continued in fiscal year 1996-97. After purchase of the Southern Pacific Railroad right-of-way, design was initiated to connect the Ojai Trail with the Omar Rains State Bike Path. And construction specifications are being developed to construct the trail head portion of the bike path. Construction of phase I will be underway in the fall of 1997. To further enhance users' enjoyment, the City has selected an artist to integrate public art into the trail's design and construction.

Community Vision for Library Services: In late 1996 Council initiated an in-depth study to assess the community's library needs. A visioning process provided essential information for the Community, the County Library System, and the City to plan future library services. The City and County have worked to resolve service delivery, location and funding issues to a point where a working partnership is in place through staff and The City community members. Most importantly, the hours of operation available to the public each week have been restored and without a General Fund contribution. A space utilization plan is underway for Foster Library, the main branch facility.

Golf Course Management and Master Plan: The City has two 18-hole golf courses that have been managed through contracts with the private sector. In the spring and summer of 1997 the City negotiated new private sector contracts with an emphasis on further promotion and development of the facilities to benefit the resident golfer and the tourist industry. A golf master plan will be developed by the community over the next 18 months. This will set the stage for the recruitment of a long-term course operator and create an improved course for residents and a destination course as an attraction for tourists.

Financial Information

In developing and evaluating the City's accounting system, primary consideration is given to the adequacy of the internal control structure, designed to provide reasonable, but not absolute, assurance regarding: 1) the safeguarding of assets against loss from unauthorized use or disposition; and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived, and that the valuation of costs and benefits requires estimates and judgements by the accounting staff and management.

Recruitment of the New Management Resources Director: The City hired a new Management Resources Director in January 1997. Since that time, a number of improved service delivery systems have been designed and implemented or are under way.

Conversion to the Personal Computer (PC) Network: The City substantially converted to a Windows-based PC network which will significantly upgrade the sophistication of conducting City business. The conversion will now allow data to be more easily converted to information and available for decision making. It will also allow easier citizen access to City information, programs and events, particularly through the Internet capabilities. This conversion required the replacement or addition of a total of 400 personal computers and installation of approximately 250,000 linear feet of cable for a total cost of approximately $950,000. Staff training has been occurring over the past 6 months involving 197 employees and will continue into fiscal year 1997-98.

Budget and Systems Streamlining: The Capital Improvement Projects (CIP) Plan and Budget processes have lacked clear direction, adequate internal cost controls and an effective process to manage and produce projects. A CIP streamlining committee was formed in February 1997 and began working on these issues. As a result, the new process will be used in fiscal year 1998-2002 CIP plan and project budget overruns have been reduced significantly.

Both the CIP and Operating and Maintenance Budgets for fiscal year 1997-98 were redesigned and produced in a manner to facilitate reader appeal and understanding for the City Council and public. The revisions also put a greater focus on policy and development of strategies by which to accomplish the policies.

The Management Resources Department has undergone a complete review of its internal processes and systems. While the department generates significant financial and budgeting data, the ability to retrieve it in a form that fostered both management and policy decision making was limited. The review process has allowed the department to identify ways to design and implement systems that promote citywide awareness, accountability and effective decision-making.

Program Budgeting and Performance Measurement: In order to maximize the use of existing and new revenues, the City began an initial shift to budgeting based on service delivery programs and department level performance measurement of citywide major operations. The program will be expanded in the fiscal year 1998-2000 operations and maintenance budget.

Long-Term Revenue Strategy: The City Council has adopted a policy providing for the development of a long-term revenue strategy. The City recognizes that in order to sustain existing infrastructure, programs and services, it must have a 10 year program to maintain the overall community viability. This strategy will address a broad range of activities including but not limited to:

1. Maximizing the revenue sources already received by the City;

2. Developing the most effective and efficient means to deliver a service;

3. Containing costs;

4. Making knowledgeable and informed decisions regarding policies and activities which will lead to reduced costs and/or new resources;

5. Development of an infrastructure maintenance program;

6. Identification and strategy development for statutory changes such as utility de-regulation, welfare reform, etc. and

7. Effective use of reserve funds and future debt capacity.

A plan will be developed by spring 1998 and its development will be a community based process.

General Government Functions

General government functions are accounted for in the general fund, special revenue funds, debt service funds and capital projects funds. Enterprise, internal service and agency funds are not considered general government functions. Revenues from general government functions totaled $66,430,894 during the fiscal year ended June 30, 1997, an increase of 5.9 percent from the fiscal year ended June 30, 1996. Revenue from the general fund totaled $50,875,430 during the fiscal year ended June 30, 1997, an increase of 3 percent from the fiscal year ended June 30, 1996, compared to a .1 percent decrease from the previous year.

The amount of general government revenues from various sources and the increase or decrease over the last fiscal year are shown as follows:

Revenue Source	Amount	Percent of Total	Increase (Decrease) from 1995	Percent of Increase (Decrease)
Property taxes and penalties	$ 10,017,445	15	$(217,964)	(2)
Sales tax	13,630,752	21	(179,484)	(1)
Other taxes	11,862,633	18	(24,788)	0
Licenses and permits	563,014	1	(115,938)	(17)
Fines and forfeitures	606,901	1	(82,020)	(12)
Use of money and property	7,832,030	11	537,042	7
Intergovernmental	12,835,477	19	1,948,000	18
Charges for services	6,486,556	10	666,653	11
Other revenue	2,596,086	4	1,155,590	80
Total	$ 66,430,894	100	$ 3,460,895	6

Changes in Revenues

Property taxes and penalties remained nearly unchanged from that of the prior fiscal year. The total tangible assessed valuation of property of $5,597,268,924 for fiscal year 1996-97 reflected a minimal 1 percent growth. The legislative diversion of property taxes to augment State revenues (ERAF) remains in effect. The topic has been under serious discussion in the State legislature for two years but these efforts to restore local government property taxes have been unsuccessful.

Licenses and permit revenues decreased 17 percent this year compared to a 25 percent decrease in the prior year. In both the years the decline has been due to a combined decrease in building, plumbing, mechanical and electrical permits, the result of a decline in development activity. Sign permits increased

slightly this year by approximately $3,000. This combined decrease of 42 percent is not typical of most medium size cities in California. Staff will be analyzing this area in the upcoming budget process.

Fines and forfeitures decreased by 12 percent this year due to a reduction in parking fines of approximately $93,000 due to 1) reduced parking enforcement in the downtown area because of several recent construction projects and 2) a prior year shift in State law sending 50 percent of the local fines to the State. Recently State law has been modified to restore 100% of fines back to cities, this is an approximate increase of $70,000 to General Fund revenues annually. There was also an increase of fines for vehicle release of approximately $5,700 and abandoned vehicles of $5,500.

Use of money and property increased this year by approximately 7 percent compared to a decrease of 16 percent in fiscal year 1995-96. There was an increase to investment interest earnings of approximately $116,500 and increased rental income from the parking structure. Also, in the prior year there was a one-time significant decrease to interest earnings on cash held with the Trustee due to the increased sale of trustee-held US Treasury Strip coupons which did not take place in the current year.

Intergovernmental revenue increased by 18 percent this year in addition to the increase of 39 percent in fiscal year 1995-96. The increases are due to a $234,000 increase in state motor vehicle license fees related to increased sales activity, increased revenue from the prior year of approximately $1,000,000 from the State for the Inter-Module Surface Transportation Efficiency Act (ISTEA), $1,700,000 from the Federal Highway Administration (FHWA) to repair the Main Street Bridge that was damaged during the 1995 floods and $233,425 was received from the state for supplemental law enforcement. Increased revenue totaled approximately $3.1 million however, the total gain was only $1.9 million. The offset is because one-time surplus funds received in the prior year from the Public Employees Retirement System (PERS) of $1 million was not received in the current year and State Gas Tax revenue declined by approximately $172,100.

Charges for services increased by 11 percent. The general funds' administrative fee to proprietary funds was increased approximately $560,000 as fees were adjusted to compensate for the actual cost of services. Also zoning variance fees increased by $48,300 and plan check fees for subdivisions increased by $96,000.

Other revenue increased 80 percent from the prior year because in the 1996-97 fiscal year the City received an insurance claim payment of $1.2 million dollars. The City's pier was insured for wave-wash damage and in 1995 approximately 425 feet of the pier was lost due to high tides and floods. The insurance claim will offset the cost to rehabilitate the pier to its original length and strengthening its resistance to wave damage.

Expenditures for general governmental purposes totaled $67,279,671 for the fiscal year ended June 30, 1997, a decrease of 4 percent from the prior year. Expenditures for the general fund totaled $43,210,603 a decrease of 6 percent from the previous fiscal year. General governmental expenditures exceeded general governmental revenue by $848,776 this year compared to excess expenditures of $6,974,459 in the prior year. Changes in levels of expenditures for major functions of the City are shown below:

Function	Amount	Percent of Total	Increase (Decrease) from 1995	Percent of Increase (Decrease)
General government	$ 7,583,391	11	358,678	5
Community services	6,530,240	10	146,957	2
Public safety	24,080,828	36	173,724	1
Public works	7,050,336	11	(431,234)	(6)
Non-departmental	1,689,060	3	(385,176)	(23)
Capital outlays	14,682,446	21	2,458,542	20
Debt service	5,663,369	8	(4,886,839)	(86)
Total	$ 67,279,670	100	$ (2,565,348)	(4)

Changes in Expenditures

General government increase by 5 percent in fiscal year 96-97. General government has expended approximately $120,000 thus far for an over-all technology upgrade which has been needed for several years. The City is upgrading computer hardware, networks, and communication equipment. Also the Business License section purchased software and engaged services, costing nearly $60,000, to increase business license reporting capabilities required by the State Board of Equalization. In addition, the City contracted with a private firm to provide computer application training to nearly 200 employees to empower them to utilize the new technology to its fullest capacity. The City also expanded the role of Human Resources Department within the organization and hired a new Human Resource Director.

Public works decreased 6 percent in fiscal year 1996-97. Public Works Waste Management Office had reduced contractual services of approximately $215,000 and reduced administrative fees paid to the General Fund of approximately $55,000. Other contractual services were reduced by approximately $269,000 in the street maintenance, sign replacement and property management areas of the department. In addition, electric charges were reduced for street signals and lighting by $13,000. The department also experienced slightly increased costs for storm water compliance of $83,000 and parks contract maintenance of $34,000.

Non-departmental expenses decreased by 23 percent. This is due primarily to the support of the library services of Ventura County being moved to another program, a reduction in management consulting of $108,700 and building maintenance cost reduction of $200,380.

Capital outlays increased by 20 percent in the 1996-97 fiscal year. Significant progress was made constructing budgeted projects from the prior year. In addition, the greatest contributing factor to the increase was the commitment of $1.9 million for the new downtown parking structure.

Debt service costs decreased 86 percent in fiscal year 96-97. This is primarily due to the fact that in the prior year the City refunded $4.9 million in Municipal Improvement Revenue Bonds with Revenue Refunding Bonds which had more favorable terms. In the current year no refunding of debt took place and other debt service obligations remained virtually unchanged.

Enterprise Operations

The City's water and sanitation revenue bonds require the City to maintain a ratio of net operating income to debt service requirements of at least 1.25. The Sewer fund has a ratio of 3.69 and the Water fund has a ratio of 3.21 thus the requirement has been met for fiscal year 1996-97. As demonstrated by the statements and schedules contained in the financial section of this report, both funds remain in sound financial condition.

Debt Administration

As of June 30, 1997 the total principal debt service requirements to maturity as found in the financial section of this report are $93,222,355 which include principal debt service requirements to maturity of $11,984,685 for the City's Redevelopment Agency. The City's bond ratings for each debt obligation are as follows:

Outstanding Debt	Amount	Moody's	Standard & Poors
City's General Long-Term Obligation:			
1986 CIP COP Refunding	$ 20,500,000	Aaa	-
1987 CIP COP Refunding	3,270,000	Aaa	AAA
1993 CIP COP Refunding	23,725,000	A	AAA
1995 Revenue Refunding	6,610,000	A	A-
	$ 54,105,000		
City's Enterprise Funds:			
1969 Water Revenue	$ 330,000	A	A
1970 Series B Water Revenue	1,180,000	A	A
1993 Water Revenue Refunding Bonds	15,520,000	Aaa	AAA
1996 Sewer Revenue Refunding Bonds	10,010,000	Aaa	AAA
	$ 27,040,000		
City's Redevelopment Agency General Long-Term Obligations:			
1973 Tax Allocation Bonds	$ 140,000	-	-
Advance from City:			
Mission Plaza	1,482,751	-	-
Beachfront	2,984,581	-	-
Downtown	7,377,353	-	-
	$ 11,984,685		
Aerospace Sales Tax Rebate	92,670	-	-
Total Outstanding	$ 93,222,355		

Cash Management Policies and Practices

The City Treasurer invests temporarily idle cash in accordance with the Government Code and a formal investment policy adopted by the City Council on an annual basis. During the year, funds were invested in US Treasury bills and notes, U.S. Government Agencies, the State of California Local Agency Investment Fund, certificates of deposit, medium term notes, mutual funds, corporate notes and bonds, and money market funds. The average yield on investments during the fiscal year was 5.61 percent and total interest earnings for all funds was approximately $9.3 million.

Risk Management

The City is self-insured for property loss, tort liability and workers compensation. The programs are administered through third party administrators with a variety of City staff being responsible for the different aspects of the program. A program review of the entire operation is underway in order to streamline processes where needed and to ensure that all associated costs are as low as possible without incurring additional risk.

Independent Audit

The City Charter requires an annual audit of the records and accounts of the City by an independent certified public accountant. This requirement has been complied with and the report of independent auditors has been included in this report. In addition, as a recipient of federal financial assistance, the City is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1997 and the U.S. Office of Management and Budget's Circular A-133. Information related to this audit is included in a separately issued single audit report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of San Buenaventura for its comprehensive annual financial report for the fiscal year ended June 30, 1996. The following is the suggested language published by the GFOA:

"The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must have published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements."

In addition, the California Society of Municipal Finance Officers (CSMFO) presented the City with a *Certificate of Award for Outstanding Financial Reporting* for its comprehensive annual financial report for the fiscal year ended June 30, 1996. The report must meet requirements outlined in the CSMFO Awards Checklist, satisfying generally accepted accounting principles in all material respects, complying with generally accepted auditing standards, and including certain statistical information.

The Certificate of Achievement and Certificate of Award are valid for a period of one year only.

Both awards reflect the City's ability to communicate its financial standing to the outside world in an effective manner. The streamlining of internal processes and practices, mentioned earlier, is for the purpose of being able to communicate financial information internally within the City organization just as effectively. The City is striving for a balance of excellence both internal and external to the organization.

Acknowledgments

I would like to thank the Accounting, Treasury and Budget staffs of the Management Resources Department for their contributions and assistance in the preparation of this year's Comprehensive Annual Financial Report. I would also like to recognize the efforts of the City's auditors, KPMG Peat Marwick LLP. And finally, to the City Manager, my appreciation for the latitude and support of the Management Resources Department in its effort to retain a fundamentally sound financial system and to "re-tool" in preparation for City finance, accounting and budget needs into the twenty-first century.

The Comprehensive Annual Financial Report is available in the City Council's reading file.

Respectfully submitted,

Marilyn E. Leuck

Marilyn E. Leuck
Director of Management Resources

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of San Buenaventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1996

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Linda K. Savitsky
President

Jeffrey L. Esser
Executive Director

California Society of Municipal Finance Officers

Certificate of Award

Outstanding Financial Reporting 1995-96

Presented to the

City of San Buenaventura

This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared.

February 24, 1997

Barbara L. Underwood
Chair, Professional & Technical Standards Committee

Barbara Steeder
President, CSMFO

⌘ *Dedicated to Excellence in Municipal Financial Management* ⌘

City of San Buenaventura
DIRECTORY OF CITY OFFICIALS
June 30, 1997

Jack Tingstrom
Mayor

Rosa Lee Measures
Deputy Mayor

Gary Tuttle
Councilmember

Steve Bennett
Councilmember

James L. Monahan
Coucilmember

Ray Di Guilio
Coucilmember

James Friedman
Councilmember

Donna Landeros
City Manager

Barbara J. Kam
City Clerk

Marilyn E. Leuck
Director of Management Resources

Everett D. Millais
Director of Community Services

Dennis Downs
Fire Chief

Richard F. Thomas
Police Chief

Ronald Calkins
Director of Public Works

Robert Boehm
City Attorney

CIty of San Buenaventura
PRIMARY BOARDS AND COMMISSIONS
June 30, 1997

Planning Commission

Ingrid Elsel
Sandy E. Smith
Ted Temple
William Moniot
Charles R. Thomas
Albert J. Okuma, Jr.
Lynn Jacobs

Library Advisory Committee

George E. Tillquist
David Bianco
William Fulton
Ilene Gavenman
Jean McPherson

Arts & Cultural Affairs Committee

Ed Elrod
Richard Peterson
Leslie Leavens-Crowe
Ed Summers

Housing Authority

Robert Alviani
William E. Caldwell
William Corkins
Carl Ellisman
Adeline Garcia
Rubye A. Moten
Ronald Rose

Community Affairs Commision

John Correa
Daniel Medina
Randy McCaslin
Richard Peterson
Devlin Raley
Jo Rogers
Bob Swanson

Historic Preservation Commission

Jo Rogers
Patricia Gilbert
Tracy Long
Don Shorts
Nicholas Deitch

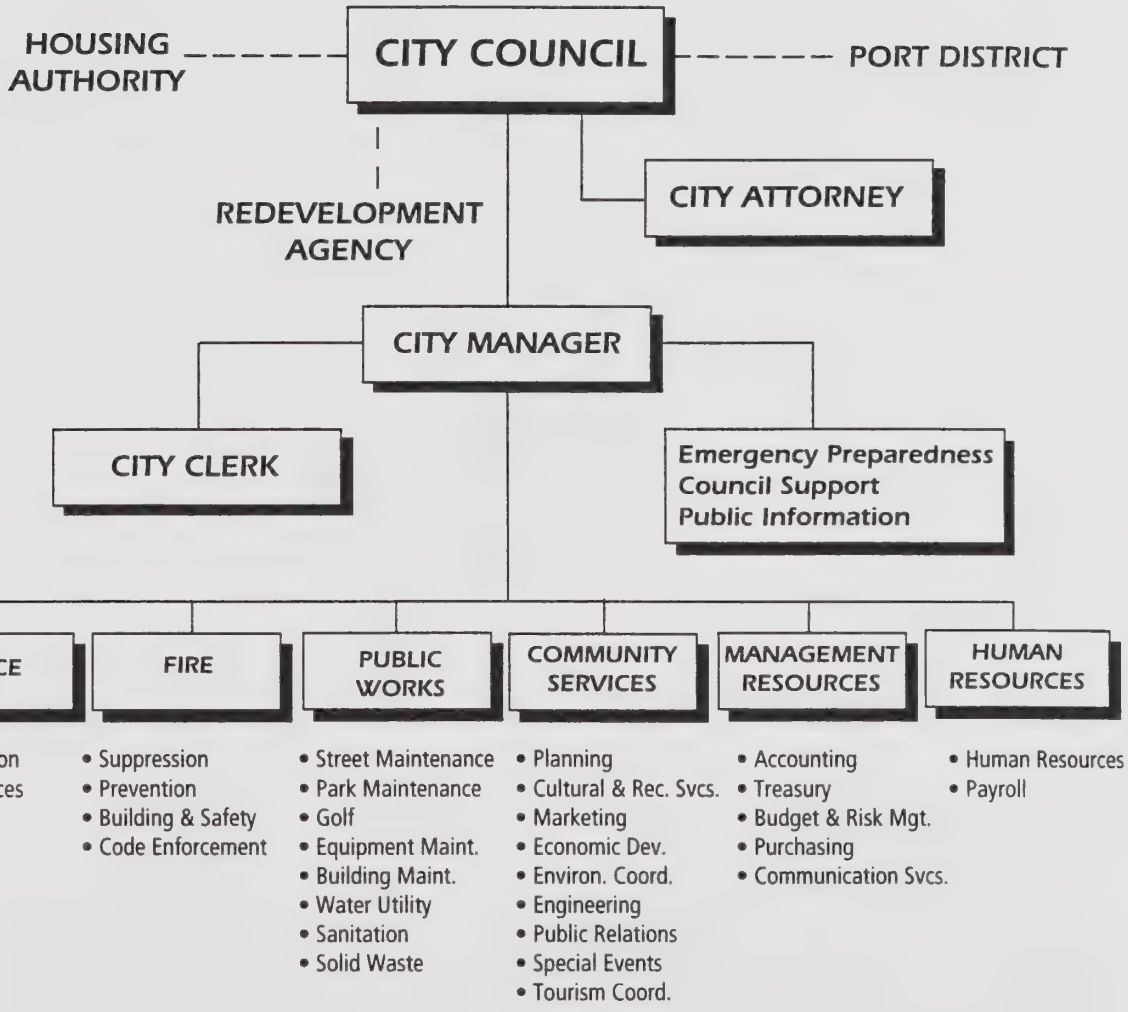
Design Review Committee

Jone Pence
Nicholas Deitch
Dayle Henry
Ted Temple
Albert J. Okuma, Jr.

Ventura Port District

Richard Chess
Jean Getchell
Gary Jacobs
Monty Clark
Sanford Waddell

CITY OF SAN BUENAVENTURA



CITY OF SAN BUENAVENTURA
FOUNDED 1782

Financial Section

Combined Statements — Overview

Combined Statements — Overview

These statements provide an overview of the financial position and the operating results of all fund types and account groups. They also serve as an introduction to the more detailed statements and schedules that follow.

KPMG Peat Marwick LLP

725 South Figueroa Street
Los Angeles, CA 90017

INDEPENDENT AUDITORS' REPORT

The Honorable City Council of the
City of San Buenaventura, California:

We have audited the general purpose financial statements of the City of San Buenaventura, California, as of and for the year ended June 30, 1997, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of San Buenaventura, California, as of June 30, 1997, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated September 19, 1997 on the City of San Buenaventura's compliance and on internal control over financial reporting.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the City of San Buenaventura, California. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

KPMG Peat Marwick LLP

September 19, 1997

Member Firm of
KPMG International

City of San Buenaventura
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1997
With Comparative Totals for June 30, 1996

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Assets:				
Cash and cash equivalents (Note 2)	$ 11,983,299	$ 8,841,623	$ 7,824,363	$ 851,345
Investments (Note 2)	27,841,556	20,542,303	18,178,836	1,977,981
Investment in bonds (Note 2)	2,160,000	–	–	–
Accounts receivable (net of allowances for uncollectibles)	137,929	57,271	–	–
Due from other funds (Note 8)	556,447	–	10	–
Due from other governments	3,116,739	3,131,496	–	275,420
Due from others	2,950,492	229,250	–	1,170,232
Prepaid items	8,291	–	–	–
Accrued interest	2,440,140	–	–	–
Inventory, at cost	413,897	–	–	–
Restricted cash and cash equivalents (Note 2)	–	–	7,774,635	–
Property, plant and equipment (net of accumulated depreciation) (Note 5)	–	–	–	–
Notes receivable (Note 17)	–	–	–	1,798,196
Investment-land and buildings held for resale	–	–	–	5,352,167
Water rights	–	–	–	–
State water line construction project (Note 11)	–	–	–	–
Advances to Redevelopment Agency (Note 6)	11,844,685	–	–	–
Deferred charges	–	–	–	–
Other Debits:				
Amount available for retirement of long-term debt	–	–	–	–
Amount to be provided for retirement of general long-term debt	–	–	–	–
Total Assets and Other Debits	$ 63,453,475	$ 32,801,943	$ 33,777,844	$ 11,425,341

See accompanying notes to general purpose financial statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-Term Debt	June 30, 1997	June 30, 1996
$ 15,288,097	$ 5,272,794	$ 6,205,253	$ --	$ --	$ 56,266,774	$ 30,666,307
35,519,800	12,250,614	14,417,054	--	--	130,728,144	149,405,953
--	--	--	--	--	2,160,000	2,240,000
3,962,985	363,798	58,351	--	--	4,580,334	4,468,701
--	--	--	--	--	556,457	461,220
14,044	854,497	--	--	--	7,392,196	5,127,521
636,234	244,327	--	--	--	5,230,535	5,274,286
568	114,359	--	--	--	123,218	365,830
--	--	--	--	--	2,440,140	2,153,622
--	--	--	--	--	413,897	365,889
2,911,391	--	--	--	--	10,686,026	11,045,086
80,583,824	6,226,934	--	70,480,004	--	157,290,762	153,668,853
--	964,053	--	--	--	2,762,249	2,052,605
--	--	--	--	--	5,352,167	2,468,562
1,221,838	--	--	--	--	1,221,838	1,221,838
13,175,735	--	--	--	--	13,175,735	12,333,621
--	--	--	--	--	11,844,685	10,094,614
1,116,255	--	--	--	--	1,116,255	1,136,869
--	--	--	--	32,997,520	32,997,520	35,514,718
--	--	--	--	35,152,943	35,152,943	32,357,480
$ 154,430,771	$ 26,291,376	$ 20,680,658	$ 70,480,004	$ 68,150,463	$ 481,491,875	$ 462,423,575

City of San Buenaventura
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS - Continued
June 30, 1997
With Comparative Totals for June 30, 1996

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	$ 435,222	$ 180,174	$ --	$ 131,760
Contracts payable	21,128	515,383	--	424,502
Interest payable	--	--	780,324	11,572
Accrued liabilities (Note 7)	--	--	--	--
Due to other funds (Note 8)	--	131,171	--	215,054
Due to other governments	2,396	--	--	4,249
Deposits held for others (Note 3)	7,044,318	--	--	--
Deferred revenue (Note 9)	716,675	92,940	--	1,148,171
Certificates of participation, municipal improvement obligations and parking structure lease (Note 6)	--	--	--	--
Long-term advances payable (Note 6)	--	--	--	--
Aerospace sales tax rebate (Note 6)	--	--	--	--
Revenue bonds payable (Note 6)	--	--	--	--
Tax allocation bonds payable (Note 6)	--	--	--	--
Total Liabilities	8,219,739	919,668	780,324	1,935,308
Fund Equity and Other Credits:				
Contributed capital (Note 15)	--	--	--	--
Investment in general fixed assets (Note 5)	--	--	--	--
Retained earnings (Note 16):				
Reserved	--	--	--	--
Unreserved	--	--	--	--
Fund Balances (Note 16):				
Reserved	13,569,392	278,822	32,997,520	7,197,438
Unreserved:				
Designated	21,148,170	31,771,557	--	2,292,595
Undesignated	20,516,174	(168,104)	--	--
Total Fund Equity and Other Credits	55,233,736	31,882,275	32,997,520	9,490,033
Total Liabilities, Fund Equity and Other Credits	$ 63,453,475	$ 32,801,943	$ 33,777,844	$ 11,425,341

See accompanying notes to general purpose financial statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Goups		Totals (Memorandum Only)	
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-term Debt	June 30, 1997	June 30, 1996
$ 625,121	$ 376,080	$ –	$ –	$ –	$ 1,748,357	$ 1,486,902
647,658	–	–	–	–	1,608,671	1,038,551
387,535	–	–	–	–	1,179,431	1,064,108
–	9,305,464	–	–	–	9,305,464	9,128,646
151,881	–	58,351	–	–	556,457	461,220
51	–	–	–	–	6,696	5,582
130,215	–	20,622,307	–	–	27,796,840	23,148,169
–	155,669	–	–	–	2,113,455	2,857,625
–	–	–	–	49,463,108	49,463,108	50,522,846
–	–	–	–	11,844,685	11,844,685	10,094,614
–	–	–	–	92,670	92,670	129,738
26,393,520	–	–	–	6,610,000	33,003,520	34,163,520
–	–	–	–	140,000	140,000	270,000
28,335,981	9,837,213	20,680,658	–	68,150,463	138,859,354	134,371,521
41,918,363	4,227,616	–	–	–	46,145,979	45,913,945
–	–	–	70,480,004	–	70,480,004	68,606,127
2,694,601	3,097,836	–	–	–	5,792,437	8,474,738
81,481,826	9,128,711	–	–	–	90,610,537	81,603,910
–	–	–	–	–	54,043,172	55,005,701
–	–	–	–	–	55,212,322	50,834,960
–	–	–	–	–	20,348,070	17,612,673
126,094,790	16,454,163	–	70,480,004	–	342,632,521	328,052,054
$ 154,430,771	$ 26,291,376	$ 20,680,658	$ 70,480,004	$ 68,150,463	$ 481,491,875	$ 462,423,575

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

	Governmental	
	General	Special Revenue
Revenues:		
Taxes	$ 33,619,869	$ 1,048,007
Licenses and permits	563,014	–
Intergovernmental revenue	5,248,084	6,180,790
Charges for services	3,763,542	2,723,014
Fines and forfeitures	538,650	68,251
Use of money and property	5,100,123	1,350,144
Other	2,042,148	521,167
Total Revenues	50,875,430	11,891,373
Expenditures:		
Current:		
General government	2,091,578	944,672
Management resources	4,547,141	–
Community services	2,923,475	3,606,765
Public safety-police	14,268,455	665,751
Public safety-fire	9,146,622	–
Public works	7,050,336	–
Non-departmental	1,689,060	–
Capital outlays	1,493,936	10,106,030
Debt service		
Principal retirement	–	–
Interest and other charges	–	–
Total Expenditures	43,210,603	15,323,218
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,664,827	(3,431,845)
Other Financing Sources (Uses):		
Proceeds from refunding revenue bonds	–	–
Advance from other funds	–	–
Operating transfers in (Note 20)	374,167	9,615,197
Operating transfers out (Note 20)	(7,783,516)	(7,038,483)
Total Other Financing Sources (Uses)	(7,409,349)	2,576,714
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	255,478	(855,131)
Fund Balances - July 1	48,581,797	32,754,867
Residual equity transfer (Note 13)	6,396,461	(17,461)
Fund Balances - June 30	$ 55,233,736	$ 31,882,275

See accompanying notes to general purpose financial statements.

Fund Types		Totals (Memorandum Only)	
Debt Service	Capital Projects	Year Ended June 30, 1997	Year Ended June 30, 1996
$ –	$ 842,954	$ 35,510,830	$ 35,933,066
–	–	563,014	678,952
–	1,406,603	12,835,477	10,887,477
–	–	6,486,556	5,819,903
–	–	606,901	688,921
857,498	524,265	7,832,030	7,294,988
–	32,771	2,596,086	1,440,496
857,498	2,806,593	66,430,894	62,743,803
–	–	3,036,250	3,136,637
–	–	4,547,141	4,088,076
–	–	6,530,240	6,383,283
–	–	14,934,206	14,859,364
–	–	9,146,622	9,047,740
–	–	7,050,336	7,481,570
–	–	1,689,060	2,074,236
–	3,082,480	14,682,446	12,223,905
1,759,936	–	1,759,936	5,942,107
3,903,433	–	3,903,433	4,481,344
5,663,369	3,082,480	67,279,670	69,718,262
(4,805,871)	(275,887)	(848,776)	(6,974,459)
–	–	–	6,990,467
–	2,020,006	2,020,006	878,645
4,513,673	1,976,670	16,479,707	10,476,557
(825,000)	(832,708)	(16,479,707)	(10,476,557)
3,688,673	3,163,968	2,020,006	7,869,112
(1,117,198)	2,888,081	1,171,230	894,653
35,514,718	6,601,952	123,453,334	122,558,681
(1,400,000)	–	4,979,000	–
$ 32,997,520	$ 9,490,033	$ 129,603,564	$ 123,453,334

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUND TYPES
Year Ended June 30, 1997

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Taxes	$ 33,186,165	$ 33,619,869	$ 433,704
Licenses and permits	1,255,380	563,014	(692,366)
Intergovernmental revenue	4,593,271	5,248,084	654,813
Charges for services	3,624,371	3,763,542	139,171
Fines and forfeitures	758,000	538,650	(219,350)
Use of money and property	4,272,572	5,100,123	827,551
Other	5,034,826	2,042,148	(2,992,678)
Total Revenues	52,724,585	50,875,430	(1,849,155)
Expenditures:			
Current:			
General government	3,284,853	2,091,578	1,193,275
Management resources	5,468,955	4,547,141	921,814
Community services	3,024,942	2,923,475	101,467
Public safety-police	14,551,260	14,268,455	282,805
Public safety-fire	9,353,223	9,146,622	206,601
Public works	7,993,612	7,050,336	943,276
Non-departmental	1,869,018	1,689,060	179,958
Capital outlays	7,621,514	1,493,936	6,127,578
Debt service			
Principal retirement	--	--	--
Interest and other charges	--	--	--
Total Expenditures	53,167,377	43,210,603	9,956,774
Excess (Deficiency) of Revenues Over (Under) Expenditures	(442,792)	7,664,827	8,107,619
Other Financing Sources (Uses):			
Operating transfers in (Note 20)	380,000	374,167	(5,833)
Operating transfers out (Note 20)	(5,931,176)	(7,783,516)	(1,852,340)
Total Other Financing Sources (Uses)	(5,551,176)	(7,409,349)	(1,858,173)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(5,993,968)	255,478	6,249,446
Fund Balances - July 1	48,581,797	48,581,797	--
Residual equity transfers (Note 13)	6,396,461	6,396,461	--
Fund Balances - June 30	$ 48,984,290	$ 55,233,736	$ 6,249,446

See accompanying notes to general purpose financial statements.

Special Revenue Funds			Debt Service Funds		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
$ 1,172,970	$ 1,048,007	$ (124,963)	$ –	$ –	$ –
–	–	–	–	–	–
9,362,416	6,180,790	(3,181,626)	–	–	–
3,211,181	2,723,014	(488,167)	–	–	–
70,000	68,251	(1,749)	–	–	–
1,494,712	1,350,144	(144,568)	394,000	857,498	463,498
196,293	521,167	324,874	–	–	–
15,507,572	11,891,373	(3,616,199)	394,000	857,498	463,498
1,297,771	944,672	353,099	–	–	–
–	–	–	–	–	–
3,654,711	3,606,765	47,946	–	–	–
846,205	665,751	180,454	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
36,300,312	10,106,030	26,194,282	–	–	–
–	–	–	1,759,937	1,759,936	1
–	–	–	3,813,463	3,903,433	(89,970)
42,098,999	15,323,218	26,775,781	5,573,400	5,663,369	(89,969)
(26,591,427)	(3,431,845)	23,159,582	(5,179,400)	(4,805,871)	373,529
3,838,188	9,615,197	5,777,009	4,568,589	4,513,673	(54,916)
(1,197,425)	(7,038,483)	(5,841,058)	(825,000)	(825,000)	–
2,640,763	2,576,714	(64,049)	3,743,589	3,688,673	(54,916)
(23,950,664)	(855,131)	23,095,533	(1,435,811)	(1,117,198)	318,613
32,754,867	32,754,867	–	35,514,718	35,514,718	–
(17,461)	(17,461)	–	(1,400,000)	(1,400,000)	–
$ 8,786,742	$ 31,882,275	$ 23,095,533	$ 32,678,907	$ 32,997,520	$ 318,613

City of San Buenaventura
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

	Proprietary Fund Types		Totals (Memorandum Only)	
			Year ended	
	Enterprise	Internal Service	June 30,1997	June 30, 1996
Operating Revenues:				
Charges for services	$ 26,867,451	$ 19,616,190	$ 46,483,641	$ 46,109,634
Other operating revenues	731,472	2,296,178	3,027,650	2,916,493
Total Operating Revenues	27,598,923	21,912,368	49,511,291	49,026,127
Operating Expenses:				
Salaries and benefits	5,520,747	1,640,769	7,161,516	6,799,881
Contractual services	1,385,525	2,194,097	3,579,622	4,148,647
Materials and supplies	1,913,736	1,130,504	3,044,240	2,957,770
General and administrative	7,440,298	10,762,212	18,202,510	18,310,112
Insurance premiums and settlements	–	4,971,501	4,971,501	4,544,113
Depreciation	2,383,714	972,281	3,355,995	3,221,491
Total Operating Expenses	18,644,020	21,671,364	40,315,384	39,982,014
Operating Income	8,954,903	241,004	9,195,907	9,044,113
Non-Operating Revenues (Expenses):				
Interest income	2,927,739	502,314	3,430,053	2,951,440
Interest expense	(1,339,826)	–	(1,339,826)	(1,424,602)
Gain (Loss) on sale of assets	983	16,209	17,192	29,960
Total Non-Operating Revenues (Expenses)	1,588,896	518,523	2,107,419	1,556,798
Net Income	10,543,799	759,527	11,303,326	10,600,911
Retained Earnings - July 1	73,632,628	16,446,020	90,078,648	79,477,737
Residual equity transfers (Note 13)	–	(4,979,000)	(4,979,000)	–
Retained Earnings - June 30	$ 84,176,427	$ 12,226,547	$ 96,402,974	$ 90,078,648

See accompanying notes to general purpose financial statements.

City of San Buenaventura
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

	Proprietary Fund Types		Totals (Memorandum Only)	
			Year Ended	
	Enterprise	Internal Services	June 30, 1997	June 30, 1996
Cash flows from operating activities:				
Cash received from customers	$ 26,410,034	$ --	$ 26,410,034	$ 24,845,921
Cash received from charges	--	18,920,854	18,920,854	21,546,962
Cash payments to suppliers for goods and services	(10,092,102)	(13,608,432)	(23,700,534)	(25,581,337)
Cash payments to employees for services	(5,520,747)	(1,640,769)	(7,161,516)	(6,799,881)
Insurance premiums and settlements	--	(4,971,501)	(4,971,501)	(4,544,113)
Other operating revenues	731,472	2,296,178	3,027,650	2,916,493
Net cash provided by operating activities	11,528,657	996,330	12,524,987	12,384,045
Cash flows from noncapital financing activities:				
Transfer to General Fund	--	(4,979,000)	(4,979,000)	--
Transfer to Equipment Services Fund	--	(889,686)	(889,686)	--
Transfer from Fire Equipment Services Fund	--	889,686	889,686	--
Net cash used for noncapital financing activities	--	(4,979,000)	(4,979,000)	--
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(3,878,006)	(1,103,925)	(4,981,931)	(4,909,735)
State water line construction project	(842,114)	--	(842,114)	(754,010)
Payment to refunded bond escrow agent	--	--	--	(1,502,414)
Repayments of revenue bonds	(915,000)	--	(915,000)	(750,000)
Interest paid on revenue bonds and contracts	(1,219,760)	--	(1,219,760)	(1,662,755)
Proceeds from sale of equipment	1,461	124,116	125,577	154,589
Net cash used for capital and related financing activities	(6,853,419)	(979,809)	(7,833,228)	(9,424,325)
Cash flows from investing activities:				
Purchase of investment securities	(8,422,928)	(3,785,100)	(12,208,028)	(30,017,603)
Proceeds from sale and maturity of investments	8,433,898	9,774,255	18,208,153	17,902,999
Interest and dividends on investments	2,927,739	502,315	3,430,054	2,951,440
Net cash provided by (used for) investing activities	2,938,709	6,491,470	9,430,179	(9,163,164)
Net increase (decrease) in cash and cash equivalents	7,613,947	1,528,991	9,142,938	(6,203,444)
Cash and cash equivalents at beginning of year	10,585,541	3,743,803	14,329,344	20,532,788
Cash and cash equivalents at end of year	$ 18,199,488	$ 5,272,794	$ 23,472,282	$ 14,329,344

City of San Buenaventura
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES - Continued
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

Reconciliation of Operating Income to
Net Cash Provided by Operating Activities

	Enterprise	Internal Service	Totals (Memorandum Only) June 30, 1997	June 30, 1996
Operating income	$ 8,954,903	$ 241,004	$ 9,195,907	$ 9,044,113
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	2,383,714	972,281	3,355,995	3,221,491
(Gain) Loss from fixed asset physical inventory	--	--	--	965,441
Provision for uncollectible accounts	(70,134)	(17,111)	(87,245)	(6,953)
Change in assets and liabilities:				
Increase in accounts receivable	14,491	(26,055)	(11,564)	(646,410)
(Incr) Decr in notes receivable	--	(483,448)	(483,448)	181,506
(Incr) Decr in due from other governments	607	(197,767)	(197,160)	525,871
(Incr) Decr in due from others	(391,326)	790,250	398,924	448,342
(Incr) Decr in prepaid items	(568)	175,520	174,952	(204,673)
Incr (Decr) in accounts payable	168,691	126,044	294,735	(542,903)
Incr (Decr) in contracts payable	400,353	0	400,353	(630,309)
Increase in accrued liabilities	--	176,818	176,818	398,841
Incr (Decr) in due to other funds	(11,055)	--	(11,055)	162,934
Increase in due to other governments	51	--	51	--
Incr (Decr) in deposits held for others	78,930	--	78,930	(151,205)
Decrease in deferred revenue	--	(761,206)	(761,206)	(382,041)
Total adjustments	2,573,754	755,326	3,329,080	3,339,932
Net cash provided by operating activities	$ 11,528,657	$ 996,330	$ 12,524,987	$ 12,384,045

Note 1: Summary of Significant Accounting Policies

The City of San Buenaventura (the City), incorporated as a town on March 10, 1866, was recognized as a city in the State of California, by election on December 4, 1905. This was certified January 5, 1906. The initial City Charter was adopted October 13, 1931 and was revised most recently on November 4, 1986. The City operates under an elected Council and appointed City Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), public works (maintenance services and utilities), community services, and general administrative services.

These financial statements present all the fund types and account groups of the City and its component units. Blended component units, although legally separate entities, are, in substance, part of the City's operations.

Complete financial statements for each of the individual component units may be obtained from the City of San Buenaventura, P. O. Box 99, Ventura, Ca. 93002-0099.

A. Blended Component Units

Redevelopment Agency of the City of San Buenaventura (Redevelopment Agency)

The Redevelopment Agency was created by the City of San Buenaventura City Council (City Council) in August 1961. The Redevelopment Agency has been included in the accompanying General Purpose Financial Statements since the City Council acts as the Redevelopment Agency's governing board and exerts significant influence over its operations. The Redevelopment Agency's operations are governmental in nature and as such, have been included in the capital projects, debt service funds and general long-term account group.

San Buenaventura Public Facilities Financing Authority (Authority)

The Authority was established by ordinance, pursuant to the City Charter and Constitution of the State of California, as a public body, corporate and politic, acting to facilitate serving the public purposes of the City. The ordinance was adopted on May 28, 1985, and became effective July 1, 1985. The governing body of the Authority is comprised of the consenting members of the City Council. The Authority is empowered to construct, acquire, maintain and improve public facilities and improvements within the City and to sell, lease, exchange, transfer, encumber or otherwise dispose of any interest in property. The Authority's activities presently consist of providing financial assistance to the City through the issuance of Certificates of Participation and the leasing of assets to the City. At the end of the lease term, all assets revert to the City. The activities of the Authority are included in the debt service funds with long-term debt reflected in the general long-term debt account group. For financial reporting purposes, the leases between the City and the Authority have been eliminated.

The accounting policies of the City of San Buenaventura conform to generally accepted accounting principles. The following is a summary of the more significant accounting policies:

B. Basis of Presentation, measurement focus and basis of accounting:

The accounts of the City are organized and operated on the basis of funds and account groups with each fund considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device used to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

Note 1: Summary of Significant Accounting Policies - Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, operating statements for these funds present increases and decreases in net current assets, and unreserved fund balance is a measure of available spendable resources

The modified accrual basis of accounting is followed for governmental and fiduciary fund types. Under this basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are available and measurable). The City considers all revenue available if collected within 60 days after year end. The City considers interest, subventions, certain taxes, and grant revenues earned but not received as susceptible to accrual. Expenditures are recognized when the fund liability is incurred, if measurable. The exception to this general rule is for unmatured principal and interest on general long-term debt which is recognized when due unless the resources have been provided during the current year for payment of principal and interest early in the following year.

Fund equity (i.e. net total assets) is segregated into contributed capital and retained earnings components. Under this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable; expenses are recognized in the period incurred, if measurable. Unbilled utility receivables are recorded at year end.

In accordance with Government Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the City applies all GASB pronouncements currently in effect as well as Financial Accounting Standard Board Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedure issued on or before November 30, 1989.

The following fund categories and account groups are used by the City:

Governmental Fund Types

General Fund:
The general fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to a specific fund are accounted for in this fund. All general operating expenditures, fixed charges, and any capital improvement costs that are not paid through other funds are paid from this fund.

Special Revenue Funds:
Special revenue funds are used to account for revenue sources legally restricted to expenditures for specified purposes.

Debt Service Funds:
The debt service funds are used to account for the payment of interest and principal on long-term obligations (other than debt issued for, and serviced primarily by, proprietary fund types).

Capital Projects Funds:
Capital projects funds are used to account for financial resources to be used for the purchase or construction of major capital facilities (other than those funded through proprietary or special revenue fund types).

Note 1: Summary of Significant Accounting Policies - Continued

Proprietary Fund Types

The following are the City's proprietary fund types:

Enterprise Funds:
These funds are used to account for operations (a) that are financed and operated in a manner similar to private business, where the costs of providing service are intended to be recovered primarily through user charges; or (b) where periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds:
The internal service funds were established to account for services furnished to the City's various departments and financed through a user charge. Related expenses for maintenance, operations, and the acquisition of equipment are also recorded in these funds.

Proprietary funds are accounted for on a flow of economic resources measurement focus and use the accrual basis of accounting. All assets and liabilities for these funds are included on the balance sheet, accordingly.

Fiduciary Fund Types

Agency Funds:
These funds are used to account for assets held by the City as an agent for private individuals or organizations. Agency funds are custodial in nature and do not present results of operations or have a measurement focus.

C. Fixed Assets:

The City defines fixed assets as tangible property to be used over a period of time greater than one year and having a value greater than or equal to $1,000. The City classifies its fixed assets as land, buildings, improvements, equipment, equity interest in South Coast Area Transit (SCAT), and construction in progress. The City does not capitalize fixed assets classified as infrastructure. The estimated useful life of assets in each category is as follows:

Buildings	10 - 75 years
Improvements	10 - 75 years
Equipment	1 - 75 years

Fixed assets are recorded at cost or, at historical cost if purchased or constructed. Donated or contributed assets are reported at their estimated fair market value at the date of acquisition.

Fixed assets acquired for use in proprietary fund operations are considered "fund assets" and are accounted for within the appropriate fund. Fixed assets, other than those accounted for within the proprietary funds, are reported in the General Fixed Assets Account Group (GFAAG).

The City uses the straight-line method of depreciation. Depreciation of fixed assets accounted for in proprietary funds is recorded as an expense and accumulated depreciation maintained in the accounts of that fund. Depreciation of fixed assets accounted for in the GFAAG is calculated, accumulated and maintained for disposition and cost accounting purposes only but is not recorded in the City's general ledger.

Note 1: Summary of Significant Accounting Policies - Continued

D. General Long-Term Debt Account Group:

Long-term debt which is to be financed from the general resources of the City is accounted for in the general long-term debt account group. Long-term liabilities of the Redevelopment Agency and the Public Facilities Financing Authority are also included in the general long-term debt account group.

Interest costs incurred from the date of borrowing to the completion of the improvement project(s) are capitalized, net of interest earnings, on all proprietary fund assets acquired with tax-exempt debt.

E. Recognition of Interest Liability:

Interest expenditures on general long-term debt are recognized when payment is due. Proprietary fund interest expense is recognized as accrued.

F. Budgets and Budgetary Accounting:

The City prepares a two year budget plan with each year adopted separately. The annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund, special revenue funds, and debt service funds. All annual appropriations expire at the end of the two year budget plan. Capital projects funds adopt project-length budgets.

A preliminary budget is developed by the Management Resources Department working with all operating departments and the City Manager. On or before March 1 each year, the City Manager transmits the proposed budget to the full City Council. The proposed budget includes both the sources and types of funds for the proposed expenditures. The City Council conducts public hearings on the proposed budget prior to June 30. On or before July 1 the budget is adopted and enacted by the City Council.

The appropriated budget is prepared by fund and department. City department heads may make transfers of appropriations for less than $25,000 within their department. All transfers between departments and/or in excess of $25,000 require approval of the City Council. The legal level of budgetary control is at the department level for the general fund and at the fund level for all other governmental funds. Appropriation revisions made during the year ended June 30, 1997 were not significant.

G. Encumbrances:

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities. The commitments will be reappropriated and honored in the subsequent year.

H. Investments:

Investments are stated at cost except for assets of the deferred compensation plan which are carried at market value (See Note 2). When market values decline below cost, no loss is recorded if such declines are considered temporary. A reservation of fund equity is recorded for the difference between cost and market value of the investments in each fund, proportionate to the individual fund's share of the total investment portfolio. The City's policy is to hold investments until maturity, or until market values equal or exceed cost.

I. Cash Equivalents:

Cash and investments with original maturities of three months or less are considered to be cash equivalents.

Note 1: Summary of Significant Accounting Policies - Continued

J. Inventories:

Inventories are valued on an average cost basis. Inventories consisting of expendable supplies are recorded in the general fund and are accounted for under the consumption method. Inventory amounts are fully reserved in the applicable governmental funds since they do not represent available spendable resources.

K. Restricted Assets:

Certain restricted cash and cash equivalents and investments are held by a fiscal agent for the redemption of bonded debt and for acquisition and construction. Cash and cash equivalents and investments are also restricted for deposits held for others within the enterprise funds.

L. Land and Buildings Held for Resale:

Land and buildings held for resale are recorded at the lower of cost or estimated net realizable value. Fund balances are reserved in amounts equal to the carrying value of land and buildings held for resale because such assets are not available to finance the City's current operations.

M. Advances to Other Funds:

Interfund loans receivable are categorized by current portion (reported in "Due from" asset accounts) and non-current portion (reported in "Advances to" asset accounts). Current portions are considered "available spendable resources", whereas non-current portions are equally offset by a reservation of fund balance which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets.

N. Compensated Absences:

It is the policy of the City to accrue the cost of annual vacation leave as earned. All executive, management, supervisory, and general employees and police safety members following ten (10) years of continuous City service, are eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation or retirement. Employees within the Service Employees' International Union (SEIU) have benefits equal to those described above, however, in the event of a disability retirement, no minimum years of service is required. Fire safety employees are also eligible for sick leave benefit payouts and those benefits are increased based on length of service employment. Accrued sick leave will be paid to fire safety employees based on the following schedule: between 10 and 20 years of service 25 percent; between 20 and 30 years of service 50 percent; and for over 30 years of service 100%. Also, should a death occur by traumatic injury, as defined in Article 1.27 of the current Memorandum of Understanding, the member's beneficiary would receive payment in an amount equal to 100% of the employee's accrued sick leave up to a maximum of 2016 hours.

A portion of sick leave benefits are accrued and recorded in the employee fringe benefits internal service fund, with the appropriate funds charged accordingly. This liability is carried at a discounted rate and is reported at the present value using expected future investment yield. The City has accounted for compensated absences in accordance with GASB Codification (Cod.) Section (Sec.) C60. Compensated absences are absences for which employees will be paid, such as vacation and sick leave. GASB Cod. Sec. C60 recognizes that compensated absences that relate to future service or that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those services are rendered or those events take place. It also recognizes that an additional amount should be accrued as a liability for salary-related payments associated with the payment of compensated absences. Payments subject to accrual are items for which an employer is liable to make a payment directly and items incrementally associated with payments made for compensated absences on termination.

Note 1: Summary of Significant Accounting Policies - Continued

O. Comparative Data:

Comparative data for the prior year has been presented in the accompanying general purpose financial statements in order to provide an understanding of changes in the City's financial position and operations.

P. Memorandum Only - Total Columns:

Total columns on the general purpose financial statements are captioned as "Memorandum Only" as they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position, results of operations or cash flows of the City in accordance with generally accepted accounting principles. Such data is not comparable to a consolidation as interfund eliminations have not been made in the aggregation of this data.

Q. Property Taxes:

Property taxes are levied based on a fiscal year (July 1 - June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent as of December 10 and April 10, respectively. Taxes become a lien on the property effective March 1 of the preceding year. Property tax collections are recognized as revenue in the current period, as collections relating to the December 10 and April 10 due dates occur by January 30 and May 31, respectively.

Note 2: Cash, Cash Equivalents and Investments

Cash and investments at June 30, 1997 consisted of the following:

Deposits:	
Pooled Demand Deposits	$ 2,608,888
Petty Cash	18,425
Deposits with Fiscal Agents	2,179,257
Total Deposits	4,806,570
Investments:	
Pooled Investments	164,868,998
Other Investments	2,160,000
Investments with Fiscal Agents	8,006,323
Investments - Deferred Compensation Plan	19,999,053
Total Investments	195,034,374
Total Deposits and Investments	$ 199,840,944

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures and funds in its deferred compensation plan (See Note 3). Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents and the deferred compensation plan is credited directly to the related fund.

Authorized Investments

Under the provisions of the City's Investment Policy, and in accordance with Section 53601 of the California Government Code, the City may invest or deposit in banker's acceptances, commercial paper, mutual funds and guaranteed contracts, local agency investment fund, medium-term corporate notes, negotiable certificates

Note 2: Cash, Cash Equivalents and Investments - Continued

of deposit, passbook savings account demand deposits, repurchase agreements, securities of the Federal government, or its agencies, state and local agency bond issues, or time certificates of deposit in California banks only.

Custodial Risk of Deposits:

The California Government Code requires California banks and savings and loan associations to secure the City's deposits by pledging government securities as collateral. The market value of pledged securities must equal at least 110 percent of the City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150 percent of the City's total deposits. The City may waive collateral requirements for deposits which are fully insured up to $100,000 by federal depository insurance.

In accordance with GASB Statement 3, deposits are classified as to credit risk by three categories as follows:

Category 1: Insured or collateralized with securities held by the City or by its agent in the City's name;

Category 2: Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name; and

Category 3: Uncollateralized.

Custodial Risk, Carrying Amount, and Market Value of Investments:

The investments that are represented by specific identifiable investment securities are classified as to custodial risk by three categories as follows:

Category 1: Insured and registered or securities held by the City or its agent in the City's name;

Category 2: Uninsured and unregistered with securities held by the counterparty's trust department or agent in the City's name; and

Category 3: Uninsured and unregistered with securities held by the counterparty, or by its trust department or agent but not in the City's name.

Note 2: Cash, Cash Equivalents and Investments - Continued

Deposits and investments held by the City at June 30, 1997 are summarized below:

	Category 1	Category 2	Category 3	Carrying Amount	Contractual/ Market Value
Deposits:					
Pooled Deposits:					
Demand Deposit Accounts:					
Bank Balance	$ 100,000	$2,508,888	$ 0	$ 2,768,381	
Add Deposits in Transit*	0	0	0	392,327	
Adjustments to Bank in Transit*	0	0	0	211	
Less Outstanding Checks*	0	0	0	(552,031)	
Adjusted Book Balance				2,608,888	
Total Pooled Deposits	$ 100,000	$2,508,888	$ 0	$ 2,608,888	
Total Deposits with Fiscal Agents,					
Bank Investment Contracts	0	0	2,137,012	2,137,012	
Add deposits in Transit	0	0	42,245	42,245	
Total Deposits with Fiscal Agents	$ 100,000	$2,508,888	$2,179,257	$ 2,179,257	
Pooled Investments:					
Medium Term Corporate Notes	$ 24,685,042	$ 0	$ 0	$ 24,685,042	$ 24,604,375
State of California Local Agency Investment Fund (LAIF)*	0	0	0	49,603,956	49,603,956
U. S. Government Securities:	90,580,000	0	0	90,580,000	89,759,062
Total Pooled Investments	$ 115,265,042	$ 0	$ 0	$164,868,998	$163,967,393
Other Investments:					
Portobello Bonds **	2,160,000	0	0	2,160,000	
Investments With Fiscal Agents:					
Guaranteed Investment Contracts*	$ 0	$ 0	$ 0	$ 4,647,487	$ 4,647,487
Money Market Mutual Funds*	0	0	0	3,358,836	3,358,836
Total Investments with Fiscal Agents	$ 0	$ 0	$ 0	$ 8,006,323	$ 8,006,323
Deferred Compensation Funds:					
Mutual Funds and Investment Contracts*	0	0	0	19,999,053	$ 19,999,053
Total Investments	$ 115,265,042	$ 0	$ 0	$195,034,374	

* Not subject to categorization

**On November 14, 1991 the City issued $2,515,472 Portobello Assessment District No 91-1 Improvement Bonds, pursuant to the Improvement Bond Act of 1915. At June 30, 1997 the outstanding balance is $2,160,000.

Note 3: Deferred Compensation

The City has a deferred compensation plan for City employees under which deductions are made from the employee's gross salary and deposited into an administrative agency fund. The City matches its supervisory employees' contributions to deferred compensation in an amount up to 2% of the employee's biweekly base salary, but not to exceed $1,000 per calendar year. This benefit only applies only to plans offered through the City. Contributions to the fund are invested by the International City Management Association (ICMA) and are distributed by arrangement upon retirement, termination, death, or unforeseeable emergency. Arrangements may include a lump sum payout or a distribution of benefits over a specified number of years. Authorized investments for the plan are limited to guaranteed investment contracts and mutual funds purchased from insurance companies. In accordance with Internal Revenue Code Section 457, all amounts deferred under this plan as well as any income earned on amounts are solely the property of the City subject only to the claims of the City's general creditors. Participant rights are equal to general creditors of the City in an amount equal to the fair market value of the deferred account of each participant. Cash of $89,068 and investments of $19,999,053 (at market value) totaling $20,085,121 are accounted for in the administrative agency fund at June 30, 1997.

Under the City's ICMA plan, the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor with respect to any amounts actually invested by the City. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

A summary of changes in the deferred compensation investments for the year ended June 30, 1997 is as follows:

Plan Description	Beginning Balance July 1, 1996	Increase (Decrease)	Ending Balance June 30, 1997
ICMA	$ 15,924,202	$ 3,978,855	$ 19,903,057
The City	99,578	(3,582)	95,996
Total Deferred Compensation Funds	$ 16,023,780	$ 3,975,273	$ 19,999,053

Note 4: Joint Venture Transactions

The City is a participant in a joint venture agreement with the cities of Port Hueneme, Ojai, Oxnard, and the County of Ventura for investment in a public bus transportation system, South Coast Area Transit (SCAT). As of June 30, 1997, the City held a 39.16 percent interest in SCAT based upon the number of service miles in the city. The City's net equity in SCAT accounted for under the equity method is $5,263,545 or 41.18 percent at June 30, 1997. The City's share of SCAT's net operating loss is $427,365 for the fiscal year ended June 30, 1997; however, the City's share of SCAT's capital grants is $1,167,360 resulting in a net increase in equity in fiscal year 1996-97 of $739,995. The City's investment in SCAT is accounted for in the general fixed assets account group. Complete separate financial statements are available from the SCAT office at 301 East 3RD Street, Oxnard, CA. 93030.

The City is also a participant in a joint venture agreement with the county of Ventura and the cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Santa Paula, Simi Valley, and Thousand Oaks. The participating agencies are known as the Ventura Council of Governments (VCOG) which was formed to provide sub-regional input for transportation to the Regional Comprehensive Plan being prepared by the Southern California Association of Governments (SCAG). The Board of VCOG is comprised of one Council person from each city and five members of the County Board of Supervisors. The cost of preparing the sub-regional input is funded by SCAG. For fiscal year 1996-97 the contract amount is $ 60,000. In addition, each year there is a $5,000 material and supplies assessment charged to the participating agencies. The assessment is prorated to each jurisdiction based on population. For the two year period 1994-1997 the City agreed to serve as Treasurer for VCOG. The City has agreed to serve as treasurer again for the 1997-98

Note 4: Joint Venture Transactions - Continued

fiscal year. VCOG is accounted for as an agency fund by the City and is included in the general purpose financial statements.

Note 5: Fixed Assets

General Fixed Asset Account Group

A summary of changes in the general fixed assets account group for the year ended June 30, 1997 is as follows:

Description	Balance July 1, 1996	Additions	Deletions	Balance June 30, 1997
Land	$ 6,446,886	$ 0	$ 0	$ 6,446,886
Buildings Structures & Improvements	43,947,903	1,142,029	0	45,089,932
Improvements other than Building	1,515,263	1,319,411	0	2,834,674
Machinery & Equipment	6,766,178	1,746,267	67,217	8,445,228
Equity interest in SCAT	4,523,526	740,019	0	5,263,545
Construction in Progress	5,406,371	774,042	3,780,674	2,399,739
Total	$ 68,606,127	$ 5,721,768	$3,847,891	$ 70,480,004

Proprietary Fund Types

A summary of changes in the enterprise funds' property, plant and equipment for the year ended June 30, 1997 is as follows:

Description	Balance July 1, 1996	Additions	Deletions	Balance June 30, 1997
Land	$ 393,476	$ 0	$ 0	$ 393,476
Buildings, Structures & Improvements	26,355,496	688,556	0	27,044,052
Improvements other than Buildings	48,098,217	504,287	0	48,602,504
Machinery & Equipment	20,500,208	12,020,572	3,881	32,516,899
Construction in Progress	21,990,339	4,391,653	13,496,579	12,885,413
Total	117,337,736	17,605,068	13,500,460	121,442,344
Less accumulated depreciation	38,478,208	2,383,714	3,402	40,858,520
Net	$ 78,859,528	$15,221,354	$3,497,058	$ 80,583,824

A summary of changes in the internal service funds' property, plant and equipment for the year ended June 30, 1997 is as follows:

Description	Balance July 1, 1996	Additions	Deletions	Balance June 30, 1997
Land	$ 0	$ 0	$ 0	$ 0
Buildings, Structures & Improvements	19,677	16,640	0	36,317
Improvements other than Buildings	1,934	0	0	1,934
Machinery & Equipment	10,656,517	1,104,005	695,751	11,064,771
Total	10,678,128	1,120,645	695,751	11,103,022
Less accumulated depreciation	4,474,930	972,281	571,123	4,876,088
Net	$ 6,203,198	$ 148,364	$ 124,628	$ 6,226,934

Note 6: Long-Term Debt and Advances Payable

The following is a summary of long-term obligation transactions of the City for the year ended June 30, 1997:

	Obligations Payable at July 1, 1996	Debt Issued	Debt Retired/ Negative Amortization	Obligations Payable June 30 ,1997
General Long-Term Debt Account Group:				
Refunding Lease Revenue Bonds	$ 6,855,000	$ 0	$ 245,000	$ 6,610,000
Parking Structure Lease	1,912,846	55,262	0	1,968,108
Governmental Fund Certificates of Participation	48,610,000	0	1,115,000	47,495,000
Redevelopment Agency Tax Allocation Bonds	270,000	0	130,000	140,000
Aerospace Sales Tax Rebate	129,738	0	37,068	92,670
Long-Term Advances	10,094,614	2,020,006	269,935	11,844,685
Subtotal General Long-Term Debt Account Group	67,872,198	2,075,268	1,797,003	68,150,463
Proprietary Fund Types:				
Sewer Revenue Refunding Bonds	9,713,520	0	350,000	9,363,520
Sewer Revenue Bonds	115,000	0	115,000	0
Water Revenue Refunding Bonds	15,715,000	0	195,000	15,520,000
Water Revenue Bonds	1,765,000	0	255,000	1,510,000
Subtotal Proprietary Funds Long-Term Liabilities	27,308,520	0	915,000	26,393,520
Total	$ 95,180,718	$ 2,075,268	$ 2,712,003	$ 94,543,983

Obligations payable at June 30, 1997 are comprised of the following issues:

Refunding Lease Revenue Bonds

On July 1, 1995, the City issued $7,090,000 Refunding Lease Revenue Bonds to refund existing Municipal Improvement Revenue Bonds for the Downtown Parking Structure. The interest rate on the Refunding Lease Revenue Bonds range from 4.35 to 5.75 percent and the final maturity is fiscal year 2014. Debt service payments are scheduled annually in amounts ranging from $255,000 to $580,000. The primary funding source for repayment is approximately $2.2 million cash transferred to the Debt Service fund from the Obligation Retirement fund and interest earnings thereon. The balance outstanding as of June 30, 1997 is $6,610,000.

Parking Structure Lease

A lease agreement for the parking structure premises was established with the issuance of the Municipal Improvement Revenue Series A Bonds (MIRB) in November 1983 and was restructured in July 1995 with the issuance of the Refunding Lease Revenue Bonds mention above. The lease payments and proportionate share of proceeds are transferred to the City's trustee for handling of the City's obligation. The agreement runs through fiscal year 2014 at which time the City will assume ownership of the parking structure. The obligation has been recorded at its net present value using an interest rate of 8.8 percent per annum. The balance outstanding as of June 30, 1997 is $1,968,108.

Note 6: Long-Term Debt and Advances Payable - Continued

Certificates of Participation

The San Buenaventura Public Facilities Financing Authority has issued Certificates of Participation for the following purposes:

Governmental Fund Types - Capital Improvement Projects

Certificates of Participation in the amount of $24,665,000 were issued on February 1, 1993. The certificates were issued to provide for (a) the funding of a security deposit for the payment and discharge of the City's obligations under a Sub-Sublease Agreement, dated as of April 1, 1986, by and between the City of San Buenaventura Public Facilities Financing Authority (Authority), and the City which in turn provided for the defeasance of $22,110,000 of the City of San Buenaventura Refunding Certificates of Participation (Capital Improvement Project, dated April 1, 1986 (the "1986 Certificates")) and (b) to fund a reserve fund, and to pay costs incurred in connection with the execution, delivery and sale of the Certificates. The certificates mature in increasing annual payments of $685,000 in fiscal year 1998 to $1,925,000 in fiscal year 2017 and carry interest rates ranging from 4.60 to 6.00 percent per annum. Funding sources for the repayment include interest earnings recognized in the General fund and earmarked for repayment of debt, interest earnings held in the debt service fund, and corporation yard/golf course facility user charges. General fund revenues would be utilized should these funding sources be insufficient. The total amount outstanding as of June 30, 1997 is $23,725,000.

Certificates of Participation in the amount of $5,340,000 were issued in February 1987 to refund a prior debt issue. The certificates will mature in varying annual payments from $70,000 to $775,000 in the final year 2017 and carry interest rates ranging from 6.40 percent to 6.90 percent per annum. A portion of the proceeds of the sale of the certificates of participation were allocated to and placed in an escrow account held by the Trustee as an escrow agent for the remaining portion of the 1984 certificates of participation. The monies placed in the escrow account were used to purchase direct obligations of the United States Government, the interest and principal payments from which shall secure and provide funds to pay the remaining debt service on the portion of the 1984 certificates of participation refunded by the issue. Funding sources for repayment include interest earnings recognized in the General fund and earmarked for repayment of debt and interest earnings on designated funds held in the debt service fund. General fund revenues would be utilized should these funding sources be insufficient. The total amount outstanding as of June 30, 1997 is $3,270,000.

Certificates of Participation in the amount of $20,900,000 were issued in August 1986 to finance the acquisition and construction of certain capital improvement projects. The certificates mature in increasing annual payments of $400,000 to $2,000,000 in final year 2017 and carry an interest rate of 6.85 percent per annum. Funding sources for repayment include interest earnings recognized in the General fund and earmarked for repayment of debt and interest earnings on designated funds held in the debt service fund. General fund revenues would be utilized should these funding sources be insufficient. The total amount outstanding as of June 30, 1997 is $20,500,000.

Redevelopment Agency Tax Allocation Bonds

First Issue

$1,140,000 in Tax Allocation Bonds were issued on May 15, 1973. The bonds have an interest rate of 5.25 percent per annum and will mature in fiscal year 1997-98 in the amount of $90,000.

Note 6: Long-Term Debt and Advances Payable - Continued

Second Issue

$710,000 in Tax Allocation Bonds were issued on November 15, 1973. The bonds have an interest rate of 5.00 percent per annum and will mature in fiscal year 1997-98 in the amount of $50,000.

Aerospace Sales Tax Rebate

This liability represents refunds resulting from the outcome of the Aerospace Corporation vs. State Board of Equalization litigation. Negotiation efforts of the State Board resulted in settlement of the amount and repayment terms of sales tax refunds resulting from the case. Generally, the settlements require the State Board to refund the overpayment over a period of six years. As contemplated in Senate Bill 992, local jurisdictions will also be paying their share of the liability proportionately during the settlement period. The State Board began reducing local jurisdictions' quarterly sales and use tax transmittals in March 1995. The City's total liability was computed at $185,330 with 20 consecutive quarterly (5 years) principal reductions of $9,267 from sales tax remittances. The total amount outstanding at June 30, 1997 is $92,670.

Long-Term Advances Payable

Redevelopment Agency (Agency)

The long-term advances and loans between the Agency and the City have been established through a cooperation agreement, first approved in 1980, describing the operational support provided to the Agency, and the terms and conditions for repayment of City loans or advances. In June 1992, a restated and amended cooperation agreement was adopted for the purpose of restructuring the financial aspects of the relationship.

The agreement calls for the Agency to utilize all available cash at June 30 of each year to repay existing debt. Bonded debt for which the City has previously established a repayment schedule would be excluded. The City may elect to reloan funds to the Agency, on an as needed basis, through a line of credit, as described in the agreement.

Currently, the City supports the Agency by making advances for project costs and administrative expenses, and fully reserves the potential line of credit available in the City's general fund. The Agency's total indebtedness to the City at June 30, 1997 is as follows:

Mission Plaza Redevelopment Project	$ 1,482,751
Downtown Redevelopment Project	7,377,353
Beachfront Redevelopment Project	2,984,581
Total	$ 11,844,685

Beginning July 1, 1986, the City provided funds to the Agency as a loan, by means of refinancing previously existing indebtedness. The Agency agreed to make annual payments on its share of the refinanced debt through fiscal year 2016 for the retirement of its outstanding indebtedness. The outstanding loan balances at June 30, 1997 are $ 2,962,782 and $1,561,496 and carry interest rates of 6.85 and 6.265 percent, respectively. Outstanding loan balances are being repaid to the City through the collection of tax increments.

All other obligations of the Agency to the City bear interest at a rate equal to the average yield on investments of all other funds, not to exceed 6.00 each fiscal year. The outstanding line of credit balance at June 30, 1997 is $7,320,407. The Agency's liability with respect to the line of credit is also included in the combined general long-term debt account group of the general purpose financial statements.

Note 6: Long-Term Debt and Advances Payable - Continued

Revenue Bonds

Sewer

$1,500,000 in Sewer Series B Serial Bonds were issued on September 1, 1971. The bonds carry an interest rate of 5.50 percent per annum. The final payment of $115,000 was made in fiscal year 1996-97.

$10,360,000 Sewer Revenue Refunding Bonds were issued June 5, 1996 to refund the City's Sewer Revenue Refunding Bonds, Series 1986. The bonds have interest rates varying from 4.10 percent to 5.60 percent per annum and mature in increasing annual payments ranging from $360,000 in fiscal year 1998 to $835,000 in fiscal year 2015. The total amount outstanding as of June 30, 1997 is principal amount of $10,010,000 less unamortized loss on the refunding ($468,294) and less the unamortized bond discount ($178,186) which nets to $9,363,520.

The net proceeds of $10 million (after payment of issuance costs of $200,000) plus an additional $1.5 million of 1986 Sewer Revenue Refunding Bonds reserve fund monies were deposited in an irrevocable trust with an escrow agent. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $468,294. This difference, reported in the accompanying financial statements as a deduction from bonds payable, is being charged to operations through the year 2015 using the straight-line method. The City completed the advance refunding to reduce its total debt service payments over the next 20 years by $2.9 million. This resulted in an economic gain (difference between the present value of the old and new debt service payments) of $.9 million. All outstanding bonds were called September 1, 1996.

Water

$2,500,000 in Waterworks Serial Bonds were issued on February 1, 1969. The bonds have an interest rate of 5.40 percent per annum and mature in increasing annual payments ranging from $160,000 in fiscal year 1998 to $170,000 in fiscal year 1999. Beginning February 1, 1984, the trustee exercised the option of collecting an additional $ 25,000 prior to maturity per the bond agreement. The total amount outstanding as of June 30, 1997 is $330,000.

$2,670,000 in Waterworks Series B Serial Bonds were issued on February 1, 1970. The bonds have an interest rate of 5.50 percent per annum and mature in increasing annual payments ranging from $105,000 in fiscal year 1998 to $340,000 in fiscal year 2002. The total amount outstanding as of June 30, 1997 is $1,180,000.

$15,715,000 in Water Revenue Refunding Bonds were issued on November 1, 1993 to provide funds to refund the City's $12,580,000 outstanding obligation under the Installment Agreement dated October 1, 1990 by and between the City and the City of San Buenaventura Public Facilities Financing Authority. The bonds have interest rates varying from 3.70 to 4.75 percent per annum and mature in increasing annual payments ranging from $370,000 in fiscal year 1998 to $1,070,000 in fiscal year 2021. The total amount outstanding as of June 30, 1997 is $15,520,000.

At June 30, 1997, $12,250,000 of the 1990 Certificates of Participation remained outstanding, but are not included in the City's financial statements because they are defeased. The call date for this issue is October 1, 2000.

Note 6: Long-Term Debt and Advances Payable - Continued

Total Future Debt Payment Summary

The five year debt payout as of June 30, 1997 for long-term debt other than the aerospace sales tax rebate and long-term advances is as follows:

	Refunding Lease Revenue Bonds		Parking Structure Lease		Governmental Fund Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest & Premium
1998	255,000	359,025	0	63,062	1,155,000	2,941,238
1999	265,000	347,933	0	151,352	1,285,000	2,870,013
2000	275,000	335,875	49,493	190,149	1,325,000	2,790,098
2001	290,000	322,950	53,944	185,698	1,470,000	2,708,004
2002	305,000	309,030	59,910	179,732	1,505,000	2,619,174
Future	5,220,000	2,129,707	1,804,761	1,488,887	40,755,000	22,656,599
Total	$ 6,610,000	$ 3,804,520	$ 1,968,108	$ 2,258,880	$47,495,000	$36,585,126

	Sewer and Water Enterprise Revenue Bonds		Redevelopment Agency Tax Allocation Bonds		Total Future Debt	
1998	$ 995,000	$ 1,311,612	$ 140,000	$ 7,225	$ 2,545,000	$ 4,682,162
1999	1,040,000	1,267,595	0	0	2,590,000	4,636,893
2000	1,085,000	1,221,480	0	0	2,734,493	4,537,602
2001	1,140,000	1,170,815	0	0	2,953,944	4,387,467
2002	1,200,000	1,116,324	0	0	3,069,910	4,224,260
Future	21,580,000	10,440,229	0	0	69,359,761	36,929,836
Sub-Total	$27,040,000	$16,528,055	$ 140,000	$ 7,225	$83,253,108	$59,398,220
Less unamortized:						
Loss on refunding	(468,294)				(468,294)	
Bond discount	(178,186)				(178,186)	
Total	$26,393,520	$16,528,055	$ 140,000	$ 7,225	$82,606,628	$59,398,220

At June 30, 1997, City management believes that the City has complied with all requirements of its various debt agreements.

Note 7: Self-Insurance Accrued Liabilities

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured up to $250,000 for each workers' compensation claim, up to $1,000,000 for each general liability claim, and up to $5,000 for each property damage claim. The City accounts for and finances its uninsured risks of loss in the Employee Fringe Benefits Fund and Risk Management Fund. Excess insurance purchased from commercial carriers supplies unlimited excess coverage for each workers' compensation claim and up to $10,000,000 for each general liability claim. Settled claims have not exceeded this commercial coverage in any of the past seven fiscal years.

The unpaid claims liabilities included in each of the self-insurance internal service funds are based on the results of actuarial studies and include amounts for claims incurred but not reported. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. General and Workers' Compensation liabilities are carried at a discounted reserve and are reported at their present value using expected future investment yield

Note 7: Self-Insurance Accrued Liabilities - Continued

assumptions. It is the City's practice to obtain full actuarial studies bi-annually for general liability and worker's compensation coverages. Premiums are charged by the internal service self-insurance funds using various allocation methods that include actual costs, trends in claims experience and number of participants. Revenues of the internal service self-insurance funds are expended to provide adequate resources to meet liabilities as they come due.

The aggregate changes in the balances of claims liabilities for fiscal year 1996-97 for the internal service self-insurance funds are as follows:

	June 30, 1997	June 30, 1996
Unpaid claims, beginning of year	$ 4,823,201	$ 4,561,344
Incurred claims and changes in estimates	1,501,933	1,432,113
Claim payments	(1,501,933)	(1,170,286)
Unpaid claims, end of year	$ 4,823,201	$ 4,823,201

Note 8: Due From/Due To Other Funds

The interfund receivable and payable balances as of June 30, 1997 are as follows:

	Interfund Receivables	Interfund Payables
General Fund	$ 556,457	$ 0
Special Revenue Fund - Recreational Activities	0	131,171
Capital Projects Fund - H.C.D.A. Act of 1974	0	215,054
Enterprise Fund - Paramedic Services	0	151,881
Agency Funds - Victoria Avenue\Telephone Road	0	58,351
Total	$ 556,457	$ 556,457

Note 9: Deferred Revenue

Deferred revenue is reported in General fund, Special Revenue funds, Capital Projects funds, and Internal Service funds for $716,675, $92,940, $1,148,171, and $155,669, respectively. Deferred revenue in the General fund is related to prepaid business license tax of $172,908 and $543,767 related to funds of the H.C.D.A. housing rehabilitation loan program. Deferred revenue in Special Revenue funds are related to $30,000 in the Gas Tax fund for contributions for the future widening of Foothill Road, $1,010 in the Recreational Activities fund for prepaid recreation classes and $61,930 advance grant from the California Coastal Conservancy to maintain the Ventura River Estuary. The H.C.D.A. Act of 1974 Capital Projects fund has deferred revenue for H.C.D.A. funds received, for the purpose of making housing rehabilitation loans. The deferred revenue in the Employee Fringe Benefits Internal Service fund relates to surplus funds in the Public Employees Retirement System.

Note 10: Pension Plans

The City contributes to the California Public Employees' Retirement System (PERS), an agent multiple-employer public employees' retirement system that acts as a common investment and administrative agent for participating public entities within the State of California. Two valuations have been established for the City, one for safety employees and a separate program for other qualifying employees. The City's payroll for employees covered by PERS for the year ended June 30, 1997 was $10,768,066 for safety employees and $17,462,402 for other qualifying employees. The City's total covered payroll for this period was $28,230,468. The City's total wages for this period was $33,660,141.

Note 10: Pension Plans - Continued

All regular full-time, regular part-time, and limited term employees (upon reaching 1,000 hours of service) must participate in PERS in accordance with PERS law. Benefits are vested after five years of service. Safety employees, covered under the 2 percent at 50 formula, retire with maximum benefits at or after age 50, payable monthly for life, in an amount equal to 2.7 percent of their highest average monthly salary during a 12 consecutive month period, for each year of credited service. Other qualifying employees, covered under the 2 percent at 55 formula, retire with maximum benefits at or after age 55, payable monthly for life, in an amount equal to 2.418 percent of their highest monthly salary during a 36 consecutive month period, for each year of credited service. PERS also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute and City ordinance.

PERS is a contributory plan deriving funds from employee contributions as well as from employer contributions and earnings from investments. Employer contribution rates for the year ended June 30, 1997 were 11.401 percent for safety employees and 5.407 percent for other qualifying employees. Employee contribution rates were 9 percent for safety members and 7 percent for other qualifying employees.

The City is required to contribute the remaining amounts necessary to fund the benefits for its members, using the actuarial basis recommended by the PERS actuaries and actuarial consultants and adopted by the PERS Board of Administration.

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to PERS.

The pension benefit obligation was computed as part of an actuarial valuation performed as of June 30, 1996. Significant actuarial assumptions used in the valuation include (a) a actuarially assumed investment return of 8.50 per annum, (b) projected salary increases of 4.50 percent a year attributable to inflation, c) no additional across the board salary increases, (d) merit increases that may vary by length of service for both miscellaneous and safety employees, and (d) no post-retirement benefit increases.

Total assets in excess of pension benefit obligation applicable to the City's employees is $18,524,511 at June 30, 1996 (most recent valuation date) as follows:

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$ 49,274,893
Current Employees:	
Accumulated employee contributions including allocated investment earnings	36,452,061
Employer-financed vested	34,097,482
Employer-financed non-vested	691,354
Total pension benefit obligation	120,515,790
Acutuarial value of assets* (market value = $149,315,379)	139,040,301
Net Assets in excess of pension benefit obligation	$ 18,524,511

* Includes employer surplus as of June 30, 1996

Note 10: Pension Plans - Continued

Changes in the pension benefit obligation since last year are due to:

Changes in benefit provisions	$	3,834,314
Changes in actuarial methods and asumptions	$	0

PERS uses the entry age normal actuarial cost method which is a projected benefit cost method. This method takes into account those benefits that are expected to be earned in the future as well as those already accrued. According to this cost method, the normal cost for an employee is the level amount which would fund the projected benefit if it were paid annually from date of employment until retirement. PERS uses a modification of the entry age cost method in which the employer's total normal cost is expressed as a level percentage of payroll. PERS also uses the level percentage of payroll method to amortize any unfunded actuarial liabilities. The amortization period of the unfunded actuarial liability ends in the year 2000 for prior service benefits and for current service benefits.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation, as previously described.

Contributions to PERS totaling $3,824,719 were made during the fiscal year ended June 30, 1997 in accordance with actuarially determined contribution requirements through an actuarial valuation performed as of June 30,1994. These contributions represent normal cost only (13.55 percent of current covered payroll). The City contributed $1,664,405 (5.90 percent of current covered payroll) and on behalf of employees contributed $2,160,314 (7.65 percent of current covered payroll) employees contributed $50,283 (.18 percent of current covered payroll).

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. System-wide ten-year trend information is not yet available. Therefore, the City has presented supplementary trend information for as many years as are currently available (in thousands), as shown below:

	For Fiscal Years: (amounts in millions)									
	96-97	95-96	94-95	93-94	92-93	91-92	90-91	89-90	88-89	87-88
Net Assets Available for Benefits	$139	$124	$114	$96	$89	$82	$77	$68	$59	$52
Pension Benefit Obligation	120.5	106.3	96.1	91.8	87.5	78.7	73.8	62.9	56.9	51.7
Percentage Funded (Assets in Excess of)	115.4	116.9	118.5	104.8	102.3	103.9	104.1	107.4	103.2	99.6
Unfunded Pension Benefit Obligation	(18.6)	(17.9)	(17.8)	(4.5)	(2.0)	(3.1)	(3.1)	(4.7)	(1.8)	.2
Annual Covered Payroll	30.4	27.5	26.8	27.6	27.3	26.2	24.2	22.0	20.2	18.9
(Assets in Excess of) Unfunded Pension Benefit Obligation As a Percentage of Covered Payroll	(60.9)	(65.1)	(66.3)	(16.0)	(7.2)	(11.6)	(12.6)	(21.1)	(8.9)	1.2

Note 10: Pension Plans - Continued

In addition, for the years ended June 30, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, and 1988 the City's contributions to PERS were all made in accordance with actuarially determined requirements and were 13.55, 15.38, 15.43, 17.70, 17.37, 18.52, 16.29, 13.90, 13.25 and 10.69 percent, respectively, of annual covered payroll.

The City also offers the Public Employees' Pension Plan (PEPP), a defined benefit pension plan provided to extra help employees working less than 1,000 hours per year. The plan was established to meet Federal guidelines pertaining to requirements to cover those employees not covered by PERS or any other retirement plan. Payroll for employees covered by PEPP for the year ended December 31, 1996 was $905,073.

The plan became effective January 1, 1992. This retirement plan does not require the employee to make contributions, and provides a retirement benefit of 2 percent of compensation earned after January 1, 1992 for the last 30 years of employment. Benefits paid upon termination or death would be equivalent to the present value of the accrued retirement benefit. Normal retirement age is considered 65. The City contributed 5.3 percent of covered payroll for the 1996 calendar year.

This plan is administered on a calendar year basis by American Pension Company, with all retirement contributions invested in mutual funds. Required contributions for the 1996 calendar year are $47,797. Contributions are due on or before December 31, 1997.

Actuarial gains and losses and valuation results for this plan as of January 1, 1996 are as follows:

Actuarial Gain/(Loss)	
Unfunded liability	32,066
Employer normal cost	34,094
Interest on normal cost	4,631
Employer contribution	46,466
Expected unfunded liability	24,325
Actuarial lability	128,540
Plan assets	102,678
Actual unfunded liability	25,862
actuarial (loss)	(1,537)
5 year amortization	(350)

Valuation Results	
Number of participants	436
Covered compensation	905,073
Present value of accrued benefits	129,990
Plan Assets	102,678
Normal cost	33,573
Amortization of loss	9,682
Interest to end of year	4,542
Contribution amount	47,797

The actuarial assumptions for this plan are based on actuarial data available as of December 31, 1996:

Retirement Age:	Greater of Age 65 and 6 months of participation
Termination Rates:	Rates From All Causes Excluding Retirement And Death Determined To Be Applicable From Preliminary Actuarial Study:
Years of Service:	Rate Per 100 Employees
Less than 1 year	47.0%
1-2 years	52.8
2-3 years	40.3
3-4 years	32.9
4-5 years	25.0
More than 5 years	30.0
Pre-Retirement Mortality:	1983 Group Annuity Mortality
Post-Retirement Mortality:	UP 1984 Unisex Table
Pre-Retirement Interest Rate:	7 Percent
Post-Retirement Interest Rate:	8 Percent
Salary Increases:	5 Percent Per Year
Actuarial Funding Method:	Projected Unit Credit

Note 11: State Water Project

On July 6, 1971 the City executed a contract with the Casitas Municipal Water District (CMWD) for the allocation of fifty (50) percent of CMWD's annual entitlement of available water from the State of California Water Plan. In turn, the City assumed the burden of costs, both past and future, in the same proportion. The City's share of existing costs as of the inception of the contract was covered by a contract payable over a twenty (20) year period at four (4) percent interest, and was paid as of June 30, 1990.

The agreement currently in effect runs through the fiscal year ending June 30, 2035, with the right to extend the agreement for continued service. Under this agreement The City's share of current project costs is paid on an annual basis. This agreement allows the City the option to maintain its right to beneficial use of water from the State Water Line Project. The costs for this project are adjusted semi-annually by the State and have been increasing annually. The City's investment (at cost) in the State Water Line Project at June 30, 1997 is $13,175,735 which excludes the actual cost of water from the project.

Note 12: Commitments and Contingencies

The City has a commitment of $12,041,187 for contracts awarded but not completed at June 30, 1997. This amount includes $150,871 in the General Fund with the major portion attributed to storm drain improvements, earthquake upgrades to fire stations and renovations to the Ventura Pier as a result of damage sustained during high tides and floods. There are contracts outstanding of $3,991,181 in the special revenue funds consisting of project and design management for improvements to U.S. 101 freeway interchanges at Victoria Avenue, the Olivas Park Road Extension, annual street maintenance and design of the Ventura River Bike Trail. The capital projects funds have $507,575 in outstanding contracts consisting of implementation of American with Disabilities improvements throughout the City, maintenance of the Portobello Canal and design implementation for a 10 screen movie theater in the downtown area. The proprietary funds have outstanding contracts of $7,391,560 primarily attributed to a new chlorine chemical building and expansion of the Bailey Water Treatment Plant.

The City is subject to various lawsuits and claims involving public liability and other actions incidental to the ordinary course of City operations. In the aggregate, these claims seek monetary damages in significant amounts. To the extent the outcome of such litigation may be determined to result in financial loss to the City, in the opinion of City management, any potential liability for these actions is adequately provided for in the accompanying general purpose financial statements. The timing of potential payment of such losses cannot presently be determined.

In September 1990, various claims and several lawsuits were filed against the City which could have a material effect upon the City's financial position. A residential community in the City named the City in claims and lawsuits which allege the City was partly responsible for the contamination of the community owners' property. The claims and lawsuits are seeking damages in excess of $100 million. At present, the outcome cannot be determined, therefore, no provision for potential losses related to these matters has been included in the general purpose financial statements as of June 30, 1997.

There are various 1915 Act improvement districts within the City which have issued special assessment or special tax debt. The debt is secured by liens or special taxes on the properties in the districts and is paid by the property owners. The City is not liable under any circumstance for the repayment of the debt, but is only acting as agent for the property owners in collecting the assessments and special taxes, forwarding the collections to fiscal agents to pay the bondholders, and initiating foreclosure proceedings, if appropriate. Such special assessment debt totaled approximately $759,125 at June 30, 1997.

The City has allowed the use of its name on a long-term indebtedness not directly related to general City operations. The principal balance outstanding as of June 30, 1997, for mortgage revenue bonds, series 1982, is $16,000,000. The bonds were issued to finance construction of low and moderate income housing. The

Note 12: Commitments and Contingencies - Continued

City has no direct involvement with the operation of these bonds except to allow the issuance of them under its name. The bonds are issued under provisions of state law that provide that the bonds do not constitute an indebtedness of the City. For this reason the non-City obligation is not reflected in the accompanying financial statements.

Note 13: Residual Equity Transfers

There were residual equity transfers to the General Fund from the City Obligation Retirement debt service fund, the Employee Fringe Benefit and Risk Management internal service funds in the amounts of $1.4 million, $2.379 million and $2.6 million, respectively. These funds were transferred to support the expanded line of credit the City has extended to the Redevelopment Agency. In addition, the Fire Equipment Services Fund was closed and a residual equity transfer of $1,728,081 was made to the Equipment Services fund which also assumed all assets and liabilities of the closed fund.

Note 14: Segment Information

The following represents a summary of the City's enterprise operations at June 30, 1997 (in thousands):

	Sewer	Water	Golf	Paramedic	Total
Operating revenue	$ 10,286	$ 14,446	$ 1,719	$ 1,148	$ 27,599
Depreciation and amortization expense	1,252	1,073	52	7	2,384
Operating income	3,261	4,902	410	381	8,954
Net Income	4,185	5,399	579	381	10,544
Current capital contributions	125	107	0	0	232
Net additions and deletions of fixed assets	(179)	(1,834)	(2)	(2)	(2,017)
Net working capital	27,349	21,694	3,313	202	52,558
Total assets	65,137	84,547	4,315	433	154,432
Bonds and other long-term liabilities payable from operating revenues	9,004	16,395	0	0	25,399
Total equity	55,354	66,235	4,233	273	126,095

Note 15: Contributed Capital

During the year there were changes to contributed capital in the proprietary funds. At June 30, 1997, the contributed capital balance in the enterprise funds increased by $232,034 to $41,686,363 and internal service funds remained the same at $4,227,616.

Note 16: Other Reserved Fund Balances/Retained Earnings and Designations

The following is a breakdown of reserved and designated fund balances for the General Fund:

Reserved:	
Encumbrances	$ 612,986
Petty cash	5,950
Advance to Redevelopment Agency	9,048,613
Prepaid Items	8,291
Inventories	413,897
Downtown Commercial Rehabilitation	1,097,310
Investment in Portobello	2,160,000
Investments (temporary market decline)	222,345
Total Reserved	$ 13,569,392
Unreserved, Designated:	
Anticipated Projects	$ 21,148,170
Total Unreserved, Designated	$ 21,148,170

The reserved and unreserved but designated fund balances for the remaining governmental fund types is as follows:

	Special Revenue	Debt Service	Capital Projects
Reserved:			
Encumbrances	$ 126,242	$ 0	$ 47,075
Debt Service	0	32,852,342	0
Investments (temporary market decline)	152,580	145,178	0
Land and Buildings Held for Resale	0	0	5,352,167
Notes Receivable	0	0	1,798,196
Total Reserved	$ 278,822	$ 32,997,520	$ 7,197,438
Unreserved, Designated:			
Anticipated Projects	$ 31,771,557	$ 0	$ 2,292,595
Total Unreserved, Designated	$ 31,771,557	$ 0	$ 2,292,595

A breakdown of reserved retained earnings in the proprietary fund types is as follows:

	Enterprise	Internal Service
Reserved:		
Debt Service	$ 2,410,936	$ 0
Investments (temporary market decline)	283,665	97,836
Catastrophic Loss	0	3,000,000
Total Reserved	$ 2,694,601	$ 3,097,836

The City has reserved a portion of fund balance for the difference between cost and market values on certain investments at June 30, 1997. The City considers this to be a temporary decline in value and plans to hold all investment securities to maturity or market value exceeds cost and does not anticipate any loss on investments. A significant portion of the City's investment portfolio consists of highly liquid securities and the City anticipates that all cash obligations can be met for the foreseeable future.

Note 17: Notes Receivable

The City Council has established mortgage assistance benefits by Resolution because such benefits are recognized as an important tool to encourage key officials to live in town. It also provides an added incentive to generate the most qualified pool of applicants for statewide and out of state recruitments.

The City entered into an agreement in 1989 to loan a City official $100,000 for the purpose of equity sharing in the purchase of a home. The loan is secured by a deed of trust on the property. The term of the loan is for five years. At the end of the five year period the property had declined in value due to the economic downturn of California real estate, thus, the City's equity share of the property was less than $100,000. In 1996, the City extended the term of the loan until the property value and the City's equity share could increases to meet or exceed the balance of the loan. However, as of October 1996 the City official retired and sold the home at a loss. In November 1996 the City wrote off $93,726. The City no longer offers equity sharing real estate loans to City officials

The City entered into an agreement in 1991 to loan a City official $194,750 for the purpose of mortgage assistance in the purchase of a home. The loan was secured by a deed of trust on the property. The term of the loan was for thirty years. As of June 30, 1996 the loan was repaid. At the same time of the aforementioned loan repayment the City loaned $6,000 to the same official for the purpose of refinance mortgage assistance. The loan is collaterallized. The term of the loan is for five years. At June 30, 1997 the principal balance of the loan is $4,962.

The City has extended five other loans to City officials for the purpose of mortgage assistance in the purchase of a home. Each is secured by a deed of trust on the property. The following table summarizes the loan activity:

Date Issued	Amount of Loan	Term of Loan	Balance Outstanding At June 30, 1997
1995	$190,000	20 years	$190,000
1995	187,150	5 years	182,275
1996	200,000	10 years	200,000
1997	200,000	5 years	200,000
1997	187,150	10 years	187,150

The Redevelopment Agency entered into a disposition and development agreement in October 1993 to loan a limited partnership $1,520,150 for the purpose of financing the payment of costs and related expenses to enable the borrower to construct improvements to certain property previously owned by the Agency. During the 1994-95 fiscal year the Agency loaned an additional $51,850 to the partnership. In October 1996 the loan was renegotiated to add past arrear payments to the principal balance, restructure the debt service payment schedule and reduce the interest rate from 8 to 7 percent per annum. Commencing in December 1996 interest only payments were begun and will take place through December 2001. Beginning in May 2002 the amortized principal amounts will be added to the payments with a final balloon payment of all outstanding amounts due in May 2007. The outstanding amount due the Agency as of June 30, 1997 is $1,798,196.

Note 18: Deficit Fund Balances

The Recreational Activities Special Revenue fund has a deficit fund balance of $150,527. The fund experienced a shortfall in anticipated class fee revenue.

Note 19: Operating Transfers

Operating transfers during the fiscal year ended June 30, 1997 were as follows:

ENDFIELD	Operating Transfers In	Operating Transfers Out	Total
General Fund	$ 374,167	$ (7,783,516)	$ (7,409,349)
Special Revenue Funds:			
Traffic Mitigation Improvement	$ 0	$(5,967,755)	
Traffic Safety	0	(62,181)	
Gas Tax	6,826,302	0	
Juanamaria Development	0	(858,547)	
Recreational Activities	2,016,049	0	
Park and Recreation Tax	772,846	(150,000)	
	$ 9,615,197	$ (7,038,483)	2,576,714
Debt Service Funds:			
City of San Buenaventura COP Issues	$ 3,782,952	$ 0	
MIRB Parking Structure	0	(825,000)	
Redevelopment Agency	730,721	0	
	$ 4,513,673	$ (825,000)	3,688,673
Capital Project Funds:			
H.C.D.A. Act of 1974	$ 0	$(101,987)	
Redevelopment Agency	1,976,670	(730,721)	
	$ 1,976,670	$ (832,708)	1,143,962
Total	$ 16,479,707	$ (16,479,707)	$ 0

Descriptions of the significant operating transfers included in the table above are as follows:

Operating transfers were made from the General Fund to the Recreational Activities fund, Park and Recreation Tax fund, the Lease Obligation Retirement fund and the Redevelopment Agency Debt Service fund in the amounts of $2,016,048, $7,846, $3,782,952, and, $1,976,670 respectively. Transfers were made to provide general support for recreational activities, to fulfill outstanding debt service obligations, and to help fund a new parking structure in the downtown redevelopment area.

The Traffic Mitigation improvement fund transferred $5,967,756 to the Gas Tax fund to provide co-funding for the Johnson Drive U S 101 Development project. The Juanamaria Development fund transferred $858,547 to the Gas Tax fund to support on-going efforts in the Juanamaria area for residential and commercial street improvements.

An operating transfer of $101,986 was made from the H.C.D.A. Act of 1974 fund to the General Fund to assist with Housing Preservation administration.

Operating transfers were made from the Redevelopment Agency capital project areas' Beachfront, Mission Plaza, and Downtown funds to the Redevelopment Agency Debt Service fund in the amounts of $371,335, $75,944, and $283,442, respectively, to meet debt service obligations.

Governmental Fund Types

General Fund

General Fund

The General Fund was established to account for sources and uses of financial resources traditionally associated with governments which are not required to be accounted for in another fund.

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Taxes	$ 33,186,165	$ 33,619,869	$ 433,704	$ 33,326,718
Licenses and permits	1,255,380	563,014	(692,366)	678,952
Intergovernmental revenue	4,593,271	5,248,084	654,813	5,415,941
Charges for services	3,624,371	3,763,542	139,171	3,176,767
Fines and forfeitures	758,000	538,650	(219,350)	617,767
Use of money and property	4,272,572	5,100,123	827,551	4,907,710
Other	5,034,826	2,042,148	(2,992,678)	1,263,331
Total Revenues	52,724,585	50,875,430	(1,849,155)	49,387,186
Expenditures:				
Current:				
General government - executive	3,284,853	2,091,578	1,193,275	2,237,402
Management resources	5,468,955	4,547,141	921,814	4,088,076
Community services	3,024,942	2,923,475	101,467	3,061,776
Public safety - police	14,551,260	14,268,455	282,805	14,342,039
Public safety - fire	9,353,223	9,146,622	206,601	9,047,740
Public works	7,993,612	7,050,336	943,276	7,481,570
Non-departmental	1,869,018	1,689,060	179,958	2,074,236
Capital outlays	7,621,514	1,493,936	6,127,578	3,480,895
Total Expenditures	53,167,377	43,210,603	9,956,774	45,813,734
Excess (Deficiency) of Revenues Over (Under) Expenditures	(442,792)	7,664,827	8,107,619	3,573,452
Other Financing Sources (Uses):				
Operating transfers in	380,000	374,167	(5,833)	637,631
Operating transfers out	(5,931,176)	(7,783,516)	(1,852,340)	(5,605,939)
Total Other Financing Sources (Uses)	(5,551,176)	(7,409,349)	(1,858,173)	(4,968,308)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(5,993,968)	255,478	6,249,446	(1,394,856)
Fund Balances - July 1	48,581,797	48,581,797	–	49,976,653
Residual equity transfers	6,396,461	6,396,461	–	–
Fund Balances - June 30	$ 48,984,290	$ 55,233,736	$ 6,249,446	$ 48,581,797

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Special Revenue Funds

Special Revenue Funds

Traffic Mitigation Improvement Fund

To account for fees received from all development projects (commercial, residential and industrial) to be used for needed street improvements based on anticipated traffic flow increases.

Traffic Safety Fund

To account for monies received from vehicle code fines to be used for costs related to street maintenance.

Gas Tax Fund

To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

Supplemental Law Enforcement Services Fund

To account for the enactment of Assembly Bill 3229 in the California State Budget to be used for front-line municipal police services.

Law Enforcement Fund

To account for revenue and costs related to special narcotics investigations and for providing police services on a contractual basis to other entities.

Juanamaria Development Fund

To account for revenue received from developers to be used for improvements related to the Juanamaria development area.

Recreational Activities Fund

To account for revenues and costs related to providing recreational programs to the general public.

Park and Recreation Tax Fund

To account for park and recreation facilities tax revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

Street Lighting Fund

To account for street lighting revenue and expenditures for the City of San Buenaventura.

Portobello Maintenance Fund

To account for revenue and expenditures related to maintaining the Portobello canal in the Ventura Marina.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
June 30, 1997
With Comparative Totals for June 30, 1996

	Traffic Mitigation Improvement	Traffic Safety	Gas Tax	Supplemental Law Enforcement	Law Enforcement
ASSETS					
Cash and cash equivalents	$ –	$ –	$ 5,767,406	$ 73,428	$ 1,099
Investments	–	–	13,399,779	170,599	2,553
Accounts receivable, net	–	–	–	–	15,354
Due from other governments	–	–	2,899,319	–	103,102
Due from others	112,618	–	30,000	–	80,000
Prepaid items	–	–	–	–	–
Total Assets	$ 112,618	$ –	$ 22,096,504	$ 244,027	$ 202,108
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ –	$ –	$ 53,006	$ –	$ 2,855
Contracts payable	–	–	489,649	–	–
Due to other funds	–	–	0	–	–
Deferred revenue	–	–	30,000	–	–
Total Liabilities	–	–	572,655	–	2,855
Fund Balances:					
Reserved for encumbrances	–	–	–	–	28,144
Reserved for investments	–	–	107,012	–	20
Unreserved:					
Designated for anticipated projects	112,618	–	21,416,837	244,027	171,089
Undesignated	–	–	–	–	–
Total Fund Balances	112,618	–	21,523,849	244,027	199,253
Total Liabilities and Fund Balances	$ 112,618	$ –	$ 22,096,504	$ 244,027	$ 202,108

Juanamaria Development	Recreational Activities	Park and Recreation Tax	Street Lighting	Portobello Maintenance	Totals June 30, 1997	Totals June 30, 1996
$ –	$ 1,236	$ 2,454,825	$ 110,497	$ 433,132	$ 8,841,623	$ 5,573,119
–	2,872	5,703,450	256,726	1,006,324	20,542,303	27,152,179
–	26,113	–	13,750	2,054	57,271	60,737
–	–	128,566	509	–	3,131,496	972,569
–	6,632	–	–	–	229,250	33,701
–	–	–	–	–	–	1,668
$ –	$ 36,853	$ 8,286,841	$ 381,482	$ 1,441,510	$ 32,801,943	$ 33,793,973
$ –	$ 55,199	$ 3,092	$ 66,022	$ –	$ 180,174	$ 241,794
–	–	25,734	–	–	515,383	642,069
–	131,171	–	–	–	131,171	124,523
–	1,010	61,930	–	–	92,940	30,720
–	187,380	90,756	66,022	–	919,668	1,039,106
–	17,577	–	–	80,521	126,242	30,533
–	–	45,548	–	–	152,580	333,148
–	–	8,150,537	315,460	1,360,989	31,771,557	32,558,389
–	(168,104)	–	–	–	(168,104)	(167,203)
–	(150,527)	8,196,085	315,460	1,441,510	31,882,275	32,754,867
$ –	$ 36,853	$ 8,286,841	$ 381,482	$ 1,441,510	$ 32,801,943	$ 33,793,973

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - ALL SPECIAL REVENUE FUNDS
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

	Traffic Mitigation Improvement	Traffic Safety	Gas Tax	Supplemental Law Enforcement	Law Enforcement
Revenues:					
Taxes	$ 860,491	$ --	$ --	$ --	$ --
Intergovernmental revenue	--	--	5,527,232	233,425	273,925
Charges for services	--	--	--	--	414,304
Fines and forfeitures	--	68,251	--	--	--
Use of money and property	--	--	761,940	10,602	21,760
Other	112,618	--	--	--	--
Total Revenues	973,109	68,251	6,289,172	244,027	709,989
Expenditures:					
Current:					
General government	--	--	--	--	--
Community services	--	--	--	--	--
Public safety - police	--	--	--	--	665,751
Capital outlays	--	--	9,062,238	--	79,554
Total Expenditures	--	--	9,062,238	--	745,305
Excess (Deficiency) of Revenues Over (Under) Expenditures	973,109	68,251	(2,773,066)	244,027	(35,316)
Other Financing Sources (Uses):					
Operating transfers in	--	--	6,826,302	--	--
Operating transfers out	(5,967,755)	(62,181)	--	--	--
Total Other Financing Sources (Uses)	(5,967,755)	(62,181)	6,826,302	--	--
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(4,994,646)	6,070	4,053,236	244,027	(35,316)
Fund Balances - July 1	5,107,264	11,391	17,470,613	--	234,569
Residual equity transfers	--	(17,461)	--	--	--
Fund Balances - June 30	$ 112,618	$ --	$ 21,523,849	$ 244,027	$ 199,253

Juanamaria Development	Recreational Activities	Park and Recreation Tax	Street Lighting	Portobello Maintenance	Totals Year Ended June 30, 1997	Totals Year Ended June 30, 1996
$ –	$ –	$ 187,516	$ –	$ –	$ 1,048,007	$ 1,764,817
–	43,754	96,502	5,952	–	6,180,790	3,830,074
–	1,428,407	–	879,048	1,255	2,723,014	2,643,136
–	–	–	–	–	68,251	71,154
–	65	464,994	3,885	86,898	1,350,144	1,433,758
–	150,353	253,322	4,874	–	521,167	167,780
–	1,622,579	1,002,334	893,759	88,153	11,891,373	9,910,719
–	–	–	850,141	94,531	944,672	899,235
–	3,606,765	–	–	–	3,606,765	3,321,507
–	–	–	–	–	665,751	517,325
–	15,187	949,051	–	–	10,106,030	6,370,151
–	3,621,952	949,051	850,141	94,531	15,323,218	11,108,218
–	(1,999,373)	53,283	43,618	(6,378)	(3,431,845)	(1,197,499)
–	2,016,049	772,846	–	–	9,615,197	3,796,449
(858,547)	–	(150,000)	–	–	(7,038,483)	(1,619,876)
(858,547)	2,016,049	622,846	–	–	2,576,714	2,176,573
(858,547)	16,676	676,129	43,618	(6,378)	(855,131)	979,074
858,547	(167,203)	7,519,956	271,842	1,447,888	32,754,867	31,775,793
–	–	–	–	–	(17,461)	–
$ –	$ (150,527)	$ 8,196,085	$ 315,460	$ 1,441,510	$ 31,882,275	$ 32,754,867

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TRAFFIC MITIGATION IMPROVEMENT FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Taxes	$ 977,425	$ 860,491	$ (116,934)	$ 1,405,997
Other	--	112,618	112,618	--
Total Revenues	977,425	973,109	(4,316)	1,405,997
Expenditures:				
Capital outlays	--	--	--	65
Total Expenditures	--	--	--	65
Excess of Revenues Over Expenditures	977,425	973,109	(4,316)	1,405,932
Other Financing Uses:				
Operating transfers out	(977,425)	(5,967,755)	(4,990,330)	(1,285,900)
Total Other Financing Uses	(977,425)	(5,967,755)	(4,990,330)	(1,285,900)
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	--	(4,994,646)	(4,994,646)	120,032
Fund Balances - July 1	5,107,264	5,107,264	--	4,987,232
Fund Balances - June 30	$ 5,107,264	$ 112,618	$ (4,994,646)	$ 5,107,264

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TRAFFIC SAFETY FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Fines and forfeitures	$ 70,000	$ 68,251	$ (1,749)	$ 71,154
Total Revenues	70,000	68,251	(1,749)	71,154
Other Financing Uses:				
Operating transfers out	(70,000)	(62,181)	7,819	(75,976)
Total Other Financing Uses	(70,000)	(62,181)	7,819	(75,976)
Excess (Deficiency) of Revenues Over (Under) Other Uses	--	6,070	6,070	(4,822)
Fund Balances - July 1	11,391	11,391	--	16,213
Residual equity transfers	(17,461)	(17,461)	--	--
Fund Balances - June 30	$ (6,070)	$ --	$ 6,070	$ 11,391

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GAS TAX FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Intergovernmental revenue	$ 8,725,425	$ 5,527,232	$ (3,198,193)	$ 3,252,882
Use of money and property	1,090,000	761,940	(328,060)	944,495
Total Revenues	9,815,425	6,289,172	(3,526,253)	4,197,377
Expenditures:				
Capital outlays	27,764,523	9,062,238	18,702,285	4,559,354
Total Expenditures	27,764,523	9,062,238	18,702,285	4,559,354
Deficiency of Revenues Under Expenditures	(17,949,098)	(2,773,066)	15,176,032	(361,977)
Other Financing Sources (Uses) :				
Operating transfers in	977,425	6,826,302	5,848,877	1,438,749
Operating transfers out	--	--	--	(10,000)
Total Other Financing Sources (Uses)	977,425	6,826,302	5,848,877	1,428,749
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(16,971,673)	4,053,236	21,024,909	1,066,772
Fund Balances - July 1	17,470,613	17,470,613	--	16,403,841
Fund Balances - June 30	$ 498,940	$ 21,523,849	$ 21,024,909	$ 17,470,613

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SUPPLEMENTAL LAW ENFORCEMENT FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Intergovernmental revenue	$ 233,425	$ 233,425	$ --	$ --
Use of money and property	3,212	10,602	7,390	--
Total Revenues	236,637	244,027	7,390	--
Expenditures:				
Capital outlays	236,637	--	236,637	--
Total Expenditures	236,637	--	236,637	--
Excess of Revenues Over Expenditures	--	244,027	244,027	--
Fund Balances - July 1	--	--	--	--
Fund Balances - June 30	$ --	$ 244,027	$ 244,027	$ --

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAW ENFORCEMENT FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Intergovernmental revenue	$ 368,169	$ 273,925	$ (94,244)	$ 167,734
Charges for services	480,706	414,304	(66,402)	216,608
Use of money and property	--	21,760	21,760	2,822
Other	--	--	--	11,332
Total Revenues	848,875	709,989	(138,886)	398,496
Expenditures:				
Current:				
Public safety - police	846,205	665,751	180,454	517,325
Capital outlays	22,661	79,554	(56,893)	75,393
Total Expenditures	868,866	745,305	123,561	592,718
Deficiency of Revenues Under Expenditures	(19,991)	(35,316)	(15,325)	(194,222)
Fund Balances - July 1	234,569	234,569	--	428,791
Fund Balances - June 30	$ 214,578	$ 199,253	$ (15,325)	$ 234,569

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JUANAMARIA DEVELOPMENT FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Taxes	--	--	--	23,666
Total Revenues	--	--	--	23,666
Expenditures:				
Capital outlays	--	--	--	19,355
Total Expenditures	--	--	--	19,355
Excess of Revenues Over Expenditures	--	--	--	4,311
Other Financing Uses :				
Operating transfers out	--	(858,547)	(858,547)	--
Total Other Financing (Uses)	--	(858,547)	(858,547)	--
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Uses	--	(858,547)	(858,547)	4,311
Fund Balances - July 1	858,547	858,547	--	854,236
Fund Balances - June 30	$ 858,547	$ --	$ (858,547)	$ 858,547

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATIONAL ACTIVITIES FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Intergovernmental revenue	$ 35,000	$ 43,754	$ 8,754	$ 40,030
Charges for services	1,556,152	1,428,407	(127,745)	1,233,466
Use of money and property	--	65	65	54
Other	95,293	150,353	55,060	75,485
Total Revenues	1,686,445	1,622,579	(63,866)	1,349,035
Expenditures:				
Current:				
Community services	3,654,711	3,606,765	47,946	3,321,507
Capital outlays	11,361	15,187	(3,826)	32,403
Total Expenditures	3,666,072	3,621,952	44,120	3,353,910
Deficiency of Revenues Under Expenditures	(1,979,627)	(1,999,373)	(19,746)	(2,004,875)
Other Financing Sources:				
Operating transfers in	1,979,366	2,016,049	36,683	1,919,673
Total Other Financing Sources	1,979,366	2,016,049	36,683	1,919,673
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures	(261)	16,676	16,937	(85,202)
Fund Deficits - July 1	(167,203)	(167,203)	--	(82,001)
Fund Deficits - June 30	$ (167,464)	$ (150,527)	$ 16,937	$ (167,203)

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARK AND RECREATION TAX FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Taxes	$ 195,545	$ 187,516	$ (8,029)	$ 335,154
Intergovernmental revenue	--	96,502	96,502	364,703
Charges for services	--	--	--	10
Use of money and property	400,000	464,994	64,994	417,797
Other	100,000	253,322	153,322	80,340
Total Revenues	695,545	1,002,334	306,789	1,198,004
Expenditures:				
Capital outlays	8,265,130	949,051	7,316,079	1,683,581
Total Expenditures	8,265,130	949,051	7,316,079	1,683,581
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,569,585)	53,283	7,622,868	(485,577)
Other Financing Sources (Uses):				
Operating transfers in	772,846	772,846	--	329,000
Operating transfers out	(150,000)	(150,000)	--	(248,000)
Total Other Financing Sources (Uses)	622,846	622,846	--	81,000
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(6,946,739)	676,129	7,622,868	(404,577)
Fund Balances - July 1	7,519,956	7,519,956	--	7,924,533
Fund Balances - June 30	$ 573,217	$ 8,196,085	$ 7,622,868	$ 7,519,956

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STREET LIGHTING FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Intergovernmental revenue	$ 397	$ 5,952	$ 5,555	$ 4,725
Charges for services	855,513	879,048	23,535	867,718
Use of money and property	1,500	3,885	2,385	3,754
Other	1,000	4,874	3,874	623
Total Revenues	858,410	893,759	35,349	876,820
Expenditures:				
Current:				
General government	858,410	850,141	8,269	899,235
Total Expenditures	858,410	850,141	8,269	899,235
Excess (Deficiency) of Revenues Over (Under) Expenditures	–	43,618	43,618	(22,415)
Fund Balances - July 1	271,842	271,842	–	294,257
Fund Balances - June 30	$ 271,842	$ 315,460	$ 43,618	$ 271,842

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PORTOBELLO MAINTENANCE FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Charges for services	$ 318,810	$ 1,255	$ (317,555)	$ 325,334
Use of money and property	--	86,898	86,898	64,836
Total Revenues	318,810	88,153	(230,657)	390,170
Expenditures:				
Current:				
General government	439,361	94,531	344,830	--
Total Expenditures	439,361	94,531	344,830	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	(120,551)	(6,378)	114,173	390,170
Other Financing Sources:				
Operating transfers in	108,551	--	(108,551)	109,027
Total Other Financing Sources	108,551	--	(108,551)	109,027
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures	(12,000)	(6,378)	5,622	499,197
Fund Balances - July 1	1,447,888	1,447,888	--	948,691
Fund Balances - June 30	$ 1,435,888	$ 1,441,510	$ 5,622	$ 1,447,888

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Debt Service Funds

Debt Service Funds

City of San Buenaventura Certificates of Participation (COP) Debt Obligation Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for COP issues by the Public Facilities Financing Authority.

City of San Buenaventura Obligation Retirement Fund

To account for the accumulation of resources and payment of general long-term debt principal and interest by the City of San Buenaventura.

City of San Buenaventura Municipal Improvement Revenue Bonds Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for the parking structure leaseback and Revenue Refunding Bonds.

Redevelopment Agency Debt Service Fund

To account for the accumulation of resources and payment of general long-term debt principal and interest by the Redevelopment Agency.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINING BALANCE SHEET
ALL DEBT SERVICE FUNDS
June 30, 1997
With Comparative Totals for June 30, 1996

	City of San Buenaventura COP Issues	City of San Buenaventura Obligation Retirement
ASSETS		
Cash and cash equivalents	$ --	$ 5,880,224
Investments	--	13,661,896
Restricted cash and cash equivalents	5,565,370	--
Due from other funds	--	--
Total Assets	$ 5,565,370	$ 19,542,120
LIABILITIES AND FUND BALANCES		
Liabilities:		
Interest payable	$ 780,324	$ --
Total Liabilities	780,324	--
Fund Balances:		
Reserved for debt service	4,785,046	19,433,015
Reserved for investments	--	109,105
Total Fund Balances	4,785,046	19,542,120
Total Liabilities and Fund Balances	$ 5,565,370	$ 19,542,120

City of San Buenaventura MIRB Parking Structure	Redevelopment Agency	Totals	
		June 30, 1997	June 30, 1996
$ 1,944,139	$ --	$ 7,824,363	$ 4,863,763
4,516,940	--	18,178,836	23,696,210
2,198,509	10,756	7,774,635	7,751,384
--	10	10	--
$ 8,659,588	$ 10,766	$ 33,777,844	$ 36,311,357
$ --	$ --	$ 780,324	$ 796,639
--	--	780,324	796,639
8,623,515	10,766	32,852,342	35,207,499
36,073	--	145,178	307,219
8,659,588	10,766	32,997,520	35,514,718
$ 8,659,588	$ 10,766	$ 33,777,844	$ 36,311,357

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - ALL DEBT SERVICE FUNDS
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

	City of San Buenaventura COP Issues	City of San Buenaventura Obligation Retirement
Revenues:		
Use of money and property	$ 335,980	$ --
Total Revenues	335,980	--
Expenditures:		
Debt service:		
Principal retirement	1,115,000	--
Interest and other charges	3,007,768	--
Total Expenditures	4,122,768	--
Deficiency of Revenues Under Expenditures	(3,786,788)	--
Other Financing Sources (Uses):		
Proceeds from refunding revenue bonds	--	--
Operating transfers in	3,782,952	--
Operating transfers out	--	--
Total Other Financing Sources (Uses)	3,782,952	--
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(3,836)	--
Fund Balances - July 1	4,788,882	20,942,120
Residual equity transfers	--	(1,400,000)
Fund Balances - June 30	$ 4,785,046	$ 19,542,120

City of San Buenaventura MIRB Parking Structure	Redevelopment Agency	Totals Year Ended June 30, 1997	Totals Year Ended June 30, 1996
$ 520,745	$ 773	$ 857,498	$ 792,427
520,745	773	857,498	792,427
245,000	399,936	1,759,936	5,942,107
557,361	338,304	3,903,433	4,481,344
802,361	738,240	5,663,369	10,423,451
(281,616)	(737,467)	(4,805,871)	(9,631,024)
–	–	–	6,990,467
–	730,721	4,513,673	6,042,477
(825,000)	–	(825,000)	(2,313,460)
(825,000)	730,721	3,688,673	10,719,484
(1,106,616)	(6,746)	(1,117,198)	1,088,460
9,766,204	17,512	35,514,718	34,426,258
–	–	(1,400,000)	–
$ 8,659,588	$ 10,766	$ 32,997,520	$ 35,514,718

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA COP ISSUES FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Use of money and property	$ 303,000	$ 335,980	$ 32,980	$ 266,743
Total Revenues	303,000	335,980	32,980	266,743
Expenditures:				
Debt service:				
Principal retirement	1,115,000	1,115,000	–	355,000
Interest and other charges	3,023,413	3,007,768	15,645	3,053,419
Total Expenditures	4,138,413	4,122,768	15,645	3,408,419
Deficiency of Revenues Under Expenditures	(3,835,413)	(3,786,788)	48,625	(3,141,676)
Other Financing Sources :				
Operating transfers in	3,835,413	3,782,952	(52,461)	3,095,390
Total Other Financing Sources	3,835,413	3,782,952	(52,461)	3,095,390
Deficiency of Revenues and Other Sources Under Expenditures	–	(3,836)	(3,836)	(46,286)
Fund Balances - July 1	4,788,882	4,788,882	–	4,835,168
Fund Balances - June 30	$ 4,788,882	$ 4,785,046	$ (3,836)	$ 4,788,882

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA OBLIGATION RETIREMENT FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Other Financing Uses:				
Operating transfers out	$ --	$ --	$ --	$ (2,211,790)
Total Other Financing Uses	--	--	--	(2,211,790)
Fund Balances - July 1	20,942,120	20,942,120	--	23,153,910
Residual equity transfers	(1,400,000)	(1,400,000)	--	--
Fund Balances - June 30	$ 19,542,120	$ 19,542,120	$ --	$ 20,942,120

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CITY OF SAN BUENAVENTURA MIRB PARKING STRUCTURE FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Use of money and property	$ 85,000	$ 520,745	$ 435,745	$ 524,375
Total Revenues	85,000	520,745	435,745	524,375
Expenditures:				
Debt service:				
Principal retirement	245,000	245,000	--	5,200,000
Interest and other charges	450,811	557,361	(106,550)	1,067,880
Total Expenditures	695,811	802,361	(106,550)	6,267,880
Deficiency of Revenues Under Expenditures	(610,811)	(281,616)	329,195	(5,743,505)
Other Financing Sources (Uses):				
Proceeds from refunding revenue bonds	--	--	--	6,990,467
Operating transfers in	--	--	--	2,211,790
Operating transfers out	(825,000)	(825,000)	--	(101,670)
Total Other Financing Sources (Uses)	(825,000)	(825,000)	--	9,100,587
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,435,811)	(1,106,616)	329,195	3,357,082
Fund Balances - July 1	9,766,204	9,766,204	--	6,409,122
Fund Balances - June 30	$ 8,330,393	$ 8,659,588	$ 329,195	$ 9,766,204

City of San Buenaventura
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REDEVELOPMENT AGENCY DEBT SERVICE FUND
Year Ended June 30, 1997
With Comparative Actual Totals for the Year Ended June 30, 1996

	1997			
	Budget	Actual	Variance Favorable (Unfavorable)	1996 Actual
Revenues:				
Use of money and property	$ 6,000	$ 773	$ (5,227)	$ 1,309
Total Revenues	6,000	773	(5,227)	1,309
Expenditures:				
Debt service:				
Principal retirement	399,937	399,936	1	387,107
Interest and other charges	339,239	338,304	935	360,045
Total Expenditures	739,176	738,240	936	747,152
Deficiency of Revenues Under Expenditures	(733,176)	(737,467)	(4,291)	(745,843)
Other Financing Sources :				
Operating transfers in	733,176	730,721	(2,455)	735,297
Total Other Financing Sources	733,176	730,721	(2,455)	735,297
Deficiency of Revenues and Other Sources Under Expenditures	--	(6,746)	(6,746)	(10,546)
Fund Balances - July 1	17,512	17,512	--	28,058
Fund Balances - June 30	$ 17,512	$ 10,766	$ (6,746)	$ 17,512

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Capital Projects Funds

Capital Projects Funds

Housing and Community Development Block Grant Fund

To account for the revenue and expenditures related to federal community development block grants.

Portobello Dredging Fund

To account for improvements and dredging of the Portobello canal.

Redevelopment Agency Projects Fund

To account for the economic revitalization and redevelopment of the City through acquisition and development of City property determined to be in a declining condition.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINING BALANCE SHEET
ALL CAPITAL PROJECTS FUNDS
June 30, 1997
With Comparative Totals for June 30, 1996

	H.C.D.A. Act of 1974	Portobello Dredging
ASSETS		
Cash and cash equivalents	$ --	$ 334,962
Investments	--	778,237
Due from other governments	274,778	--
Due from others	1,159,743	--
Prepaid items	--	--
Notes receivable	--	--
Investment-land and buildings held for resale	--	--
Total Assets	$ 1,434,521	$ 1,113,199
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 23,812	$ --
Contracts payable	24,245	--
Interest payable	11,572	--
Due to other funds	215,044	--
Due to other governments	--	--
Deferred revenue	1,148,171	--
Total Liabilities	1,422,844	--
Fund Balances:		
Reserved for encumbrances	--	--
Reserved for land and buildings held for resale	--	--
Reserved for notes receivable	--	--
Unreserved:		
Designated for anticipated projects	11,677	1,113,199
Total Fund Balances	11,677	1,113,199
Total Liabilities and Fund Balances	$ 1,434,521	$ 1,113,199

Redevelopment Agency	Totals June 30, 1997	June 30, 1996
$ 516,383	$ 851,345	$ 438,638
1,199,744	1,977,981	2,137,037
642	275,420	166,871
10,489	1,170,232	1,153,519
--	--	250
1,798,196	1,798,196	1,572,000
5,352,167	5,352,167	2,468,562
$ 8,877,621	$ 11,425,341	$ 7,936,877
$ 107,948	$ 131,760	$ 35,482
400,257	424,502	--
--	11,572	--
10	215,054	145,558
4,249	4,249	366
--	1,148,171	1,153,519
512,464	1,935,308	1,334,925
47,075	47,075	151,301
5,352,167	5,352,167	2,468,562
1,798,196	1,798,196	1,572,000
1,167,719	2,292,595	2,410,089
8,365,157	9,490,033	6,601,952
$ 8,877,621	$ 11,425,341	$ 7,936,877

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - ALL CAPITAL PROJECTS FUNDS
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

	H.C.D.A. Act of 1974	Portobello Dredging
Revenues:		
Taxes	$ –	$ –
Intergovernmental revenue	1,008,713	–
Use of money and property	1,938	73,894
Other	1,683	958
Total Revenues	1,012,334	74,852
Expenditures:		
Capital outlays	917,852	2,672
Total Expenditures	917,852	2,672
Excess (Deficiency) of Revenues Over(Under) Expenditures	94,482	72,180
Other Financing Sources (Uses):		
Advance from other funds	–	–
Operating transfers in	–	–
Operating transfers out	(101,987)	–
Total Other Financing Sources (Uses)	(101,987)	–
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(7,505)	72,180
Fund Balances - July 1	19,182	1,041,019
Fund Balances - June 30	$ 11,677	$ 1,113,199

Redevelopment Agency	Totals Year Ended June 30, 1997	Totals Year Ended June 30, 1996
$ 842,954	$ 842,954	$ 841,531
397,890	1,406,603	1,641,462
448,433	524,265	161,093
30,130	32,771	9,385
1,719,407	2,806,593	2,653,471
2,161,956	3,082,480	2,372,859
2,161,956	3,082,480	2,372,859
(442,549)	(275,887)	280,612
2,020,006	2,020,006	878,645
1,976,670	1,976,670	--
(730,721)	(832,708)	(937,282)
3,265,955	3,163,968	(58,637)
2,823,406	2,888,081	221,975
5,541,751	6,601,952	6,379,977
$ 8,365,157	$ 9,490,033	$ 6,601,952

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Proprietary Fund Types

Enterprise Funds

Enterprise Funds

Sewer and Sanitation Fund

To account for all sewer activities and treatment services provided to the City of San Buenaventura, including but not limited to administration, operations, maintenance, laboratory, and debt service.

Water Fund

To account for all water activities and water treatment services provided to the City of San Buenaventura and some residents of the County. Such activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service.

Golf Course Fund

To account for revenue and costs related to the operation of two municipal golf courses for use by the general public.

Paramedic Services Fund

To account for revenue and costs related to providing basic and advanced life support services and ambulance transport services to citizens of the City.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
June 30, 1997
With Comparative Totals for June 30, 1996

	Sewer and Sanitation	Water
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 7,988,860	$ 6,349,393
Investments	18,561,024	14,751,945
Investment in bonds	--	--
Accounts receivable, net	1,517,979	2,445,006
Due from other governments	14,044	--
Due from others	46,247	64,401
Prepaid items	--	--
Total Current Assets	28,128,154	23,610,745
Restricted cash and cash equivalents	1,082,640	1,828,751
Property, Plant and Equipment:		
Land	52,693	340,783
Buildings	16,694,685	9,677,989
Improvements other than buildings	20,028,526	28,062,791
Machinery and equipment	17,582,710	14,474,708
Construction in progress	1,731,856	10,864,441
Total Property, Plant and Equipment	56,090,470	63,420,712
Less accumulated depreciation	(20,377,722)	(19,614,440)
Net Property, Plant and Equipment	35,712,748	43,806,272
Other Assets:		
Water rights	--	1,221,838
State water line construction project	--	13,175,735
Deferred charges	212,958	903,297
Total Other Assets	212,958	15,300,870
Total Assets	$ 65,136,500	$ 84,546,638

Golf Course	Paramedic Services	Totals June 30, 1997	Totals June 30, 1996
$ 949,844	$ --	$ 15,288,097	$ 7,291,839
2,206,831	--	35,519,800	35,525,770
--	--	--	5,000
--	--	3,962,985	3,907,342
--	--	14,044	14,651
164,613	360,973	636,234	--
100	468	568	244,906
3,321,388	361,441	55,421,728	46,989,508
--	--	2,911,391	3,293,702
--	--	393,476	393,476
671,378	--	27,044,052	26,355,496
511,187	--	48,602,504	48,098,217
380,396	79,087	32,516,901	20,500,208
289,114	--	12,885,411	21,990,339
1,852,075	79,087	121,442,344	117,337,736
(858,382)	(7,976)	(40,858,520)	(38,478,208)
993,693	71,111	80,583,824	78,859,528
--	--	1,221,838	1,221,838
--	--	13,175,735	12,333,621
--	--	1,116,255	1,136,869
--	--	15,513,828	14,692,328
$ 4,315,081	$ 432,552	$ 154,430,771	$ 143,835,066

City of San Buenaventura
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS - Continued
June 30, 1997
With Comparative Totals for June 30, 1996

	Sewer and Sanitation	Water
LIABILITIES AND FUND EQUITY		
Liabilities:		
Current Liabilities:		
Accounts payable	$ 180,813	$ 427,863
Contracts payable	64,876	509,795
Interest payable	173,769	213,766
Due to other funds	--	--
	--	51
Deposits held for others	--	130,065
Current portion of long-term debt	360,000	635,000
Total Current Liabilities	779,458	1,916,540
Long-term Liabilities:		
Revenue bonds	9,003,520	16,395,000
Total Long-term Liabilities	9,003,520	16,395,000
Total Liabilities	9,782,978	18,311,540
Fund Equity:		
Contributions:		
From other governments	21,231,055	2,446,574
From customers and subdividers	4,063,731	11,703,017
From other funds	1,705,109	168,452
Total Contributions	26,999,895	14,318,043
Retained Earnings:		
Reserved for debt service	882,639	1,528,297
Reserved for investments	148,230	117,811
Unreserved	27,322,758	50,270,947
Total Retained Earnings	28,353,627	51,917,055
Total Fund Equity	55,353,522	66,235,098
Total Liabilities and Fund Equity	$ 65,136,500	$ 84,546,638

Golf Course	Paramedic Services	Totals June 30, 1997	Totals June 30, 1996
$ 8,594	$ 7,851	$ 625,121	$ 456,430
72,987	–	647,658	247,305
–	–	387,535	267,469
–	151,881	151,881	162,934
–	–	51	–
150	–	130,215	73,451
–	–	995,000	915,000
81,731	159,732	2,937,461	2,122,589
–	–	25,398,520	26,393,520
–	–	25,398,520	26,393,520
81,731	159,732	28,335,981	28,516,109
–	–	23,677,629	23,677,629
1,081	–	15,767,829	15,535,795
599,344	–	2,472,905	2,472,905
600,425	–	41,918,363	41,686,329
–	–	2,410,936	2,777,673
17,624	–	283,665	460,588
3,615,301	272,820	81,481,826	70,394,367
3,632,925	272,820	84,176,427	73,632,628
4,233,350	272,820	126,094,790	115,318,957
$ 4,315,081	$ 432,552	$ 154,430,771	$ 143,835,066

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS - ALL ENTERPRISE FUNDS
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

	Sewer and Sanitation	Water
Operating Revenues:		
Charges for services	$ 10,180,946	$ 13,819,817
Other operating revenues	105,271	626,201
Total Operating Revenues	10,286,217	14,446,018
Operating Expenses:		
Salaries and benefits	1,892,785	2,561,807
Contractual services	649,942	477,093
Materials and supplies	958,166	764,566
General and administrative	2,272,181	4,667,254
Depreciation	1,252,059	1,073,155
Total Operating Expenses	7,025,133	9,543,875
Operating Income	3,261,084	4,902,143
Non-Operating Revenues (Expenses):		
Interest income	1,451,853	1,307,732
Interest expense	(528,066)	(811,760)
Gain (Loss) on sale of assets	67	828
Total Non-Operating Revenue (Expenses)	923,854	496,800
Net Income	4,184,938	5,398,943
Retained Earnings (Accumulated Deficit) - July 1	24,168,689	46,518,112
Retained Earnings - June 30	$ 28,353,627	$ 51,917,055

Golf Course	Paramedic Services	Totals Year Ended June 30, 1997	Totals Year Ended June 30, 1996
$ 1,719,013	$ 1,147,675	$ 26,867,451	$ 25,263,526
–	–	731,472	538,628
1,719,013	1,147,675	27,598,923	25,802,154
460,910	605,245	5,520,747	5,095,254
195,399	63,091	1,385,525	1,780,883
119,557	71,447	1,913,736	2,010,717
480,830	20,033	7,440,298	7,106,235
51,845	6,655	2,383,714	2,292,979
1,308,541	766,471	18,644,020	18,286,068
410,472	381,204	8,954,903	7,516,086
168,154	–	2,927,739	2,492,134
–	–	(1,339,826)	(1,424,602)
88	–	983	(2,089)
168,242	–	1,588,896	1,065,443
578,714	381,204	10,543,799	8,581,529
3,054,211	(108,384)	73,632,628	65,051,099
$ 3,632,925	$ 272,820	$ 84,176,427	$ 73,632,628

City of San Buenaventura
COMBINING STATEMENT OF CASH FLOWS - ALL ENTERPRISE FUNDS
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Sewer and Sanitation	Water	Golf Course	Paramedic Services	Totals Year Ended June 30, 1997	Totals Year Ended June 30, 1996
Cash flows from operating activities:						
Cash received from customers	$ 10,332,366	$ 13,581,649	$ 1,720,370	$ 775,649	$ 26,410,034	$ 24,845,921
Cash payments to suppliers for goods and services	(3,849,689)	(5,349,365)	(727,301)	(165,747)	(10,092,102)	(10,448,630)
Cash payments to employees for services	(1,892,785)	(2,561,807)	(460,910)	(605,245)	(5,520,747)	(5,095,254)
Other operating revenues	105,271	626,201	--	--	731,472	538,628
Net cash provided by operating activities	4,695,163	6,296,678	532,159	4,657	11,528,657	9,840,665
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	(965,545)	(2,785,191)	(122,613)	(4,657)	(3,878,006)	(3,497,825)
State water line construction project	--	(842,114)	--	--	(842,114)	(754,010)
Payment to refunded bond escrow agent	--	--	--	--	--	(1,502,414)
Repayments of revenue bonds	(465,000)	(450,000)	--	--	(915,000)	(750,000)
Interest paid on revenue bonds and contracts	(400,561)	(819,199)	--	--	(1,219,760)	(1,662,755)
Proceeds from sale of equipment	545	828	88	--	1,461	404
Net cash used for capital and related financing activities	(1,830,561)	(4,895,676)	(122,525)	(4,657)	(6,853,419)	(8,166,600)
Cash flows from investing activities:						
Purchase of investment securities	(4,401,437)	(3,498,178)	(523,313)	--	(8,422,928)	(19,833,242)
Proceeds from sale and maturity of investments	4,073,413	3,904,300	456,185	--	8,433,898	11,479,704
Investment income	1,451,853	1,307,732	168,154	--	2,927,739	2,492,134
Net cash provided by (used for) investing activities	1,123,829	1,713,854	101,026	--	2,938,709	(5,861,404)
Net increase (decrease) in cash and cash equivalents	3,988,431	3,114,856	510,660	--	7,613,947	(4,187,339)
Cash and cash equivalents at beginning of year	5,083,069	5,063,288	439,184	--	10,585,541	14,772,880
Cash and cash equivalents at end of year	$ 9,071,500	$ 8,178,144	$ 949,844	$ --	$ 18,199,488	$ 10,585,541

City of San Buenaventura
COMBINING STATEMENT OF CASH FLOWS - ALL ENTERPRISE FUNDS - Continued
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

Reconciliation of operating income to
net cash provided by operating activities

	Sewer and Sanitation	Water	Golf Course	Paramedic Services	Totals Year Ended June 30, 1997	Totals Year Ended June 30, 1996
Operating income	$ 3,261,084	$ 4,902,143	$ 410,472	$ 381,204	$ 8,954,903	$ 7,516,086
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation	1,252,059	1,073,155	51,845	6,655	2,383,714	2,292,979
Loss from fixed asset physical inventory	--	--	--	--	--	970,434
Provision for uncollectible accounts	(19,822)	(50,312)	--	--	(70,134)	--
Change in assets and liabilities:						
(Incr) Decr in accounts receivable	137,946	(123,455)	--	--	14,491	(473,831)
(Incr) Decr in due from other governments	607	--	--	--	607	(11,203)
(Incr) Decr in due from others	32,689	(64,401)	1,357	(360,971)	(391,326)	(95,505)
Increase in prepaid items	--	--	(100)	(468)	(568)	--
Incr (Decr) in accounts payable	58,220	122,974	(1,795)	(10,708)	168,691	29,921
Incr (Decr) in contracts payable	(27,620)	357,593	70,380	--	400,353	(399,945)
Decrease in due to other funds	--	--	--	(11,055)	(11,055)	162,934
Increase in due to other governments	--	51	--	--	51	--
Incr (Decr) in deposits held for others	--	78,930	--	--	78,930	(151,205)
Total adjustments	1,434,079	1,394,535	121,687	(376,547)	2,573,754	2,324,579
Net cash provided by operating activities	$ 4,695,163	$ 6,296,678	$ 532,159	$ 4,657	$ 11,528,657	$ 9,840,665

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Internal Service Funds

Internal Service Funds

Fire Equipment Services Fund

To account for costs of replacing Fire Department vehicles, trucks, and fire pumpers. Costs are recovered through a monthly user fee charged to the Fire Department.

Equipment Services Fund

To account for costs related to operation of the central garage and fleet maintenance system, which provides vehicles for all city departments. Costs are recovered through a monthly user fee charged to city departments.

Building Maintenance Fund

To account for costs related to providing building maintenance services to all city departments. A monthly fee, based on office square footage, is charged to city departments to recover these costs.

Reproduction Services Fund

To account for costs related to printing and reproduction of materials by all city departments. Costs are recovered through a monthly user fee charged to city departments using the service.

Employee Fringe Benefits Fund

To account for costs and liabilities related to health, life, dental, and disability insurances, public employees' retirement system, federal and state taxes, association dues, leave time benefits, workers' compensation, and miscellaneous deductions paid by the City on behalf of the employees. A biweekly employee benefit charge based on a percentage of gross payroll is charged to city departments to recover these costs.

Risk Management Fund

To account for the cost of providing public liability insurance coverage to operating funds. Costs are recovered from those funds which benefit from the insurance coverage.

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
COMBINING BALANCE SHEET
ALL INTERNAL SERVICE FUNDS
June 30, 1997
With Comparative Totals for June 30, 1996

	Fire Equipment Services	Equipment Services	Building Maintenance
ASSETS			
Current Assets:			
Cash and cash equivalents	$ --	$ 643,677	$ 296,031
Investments	--	1,495,496	687,787
Accounts receivable, net	--	11,011	--
Due from other governments	--	3,211	--
Due from others	--	24,205	453
Prepaid items	--	--	--
Total Current Assets	--	2,177,600	984,271
Plant and Equipment:			
Buildings	--	15,191	21,126
Improvements other than buildings	--	--	1,934
Machinery and equipment	--	10,789,088	141,798
Total Plant and Equipment	--	10,804,279	164,858
Less accumulated depreciation	--	(4,767,611)	(53,120)
Net Plant and Equipment	--	6,036,668	111,738
Notes receivable	--	--	--
Total Assets	$ --	$ 8,214,268	$ 1,096,009
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts payable	$ --	$ 92,095	$ 32,380
Accrued liabilities	--	--	--
Total Current Liabilities	--	92,095	32,380
Deferred revenue	--	--	--
Total Liabilities	--	92,095	32,380
Fund Equity:			
Contributed capital	--	3,276,903	667,218
Retained Earnings:			
Reserved for investments	--	11,943	5,493
Reserved for catastrophic loss	--	--	--
Unreserved	--	4,833,327	390,918
Total Retained Earnings	--	4,845,270	396,411
Total Fund Equity	--	8,122,173	1,063,629
Total Liabilities and Fund Equity	$ --	$ 8,214,268	$ 1,096,009

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals June 30,1997	Totals June 30, 1996
$ 61,467	$ 2,509,811	$ 1,761,808	$ 5,272,794	$ 3,743,803
142,811	5,831,201	4,093,319	12,250,614	18,239,769
475	352,312	–	363,798	320,633
–	–	851,286	854,497	656,730
–	219,658	11	244,327	1,034,577
–	22,583	91,776	114,359	289,879
204,753	8,935,565	6,798,200	19,100,389	24,285,391
–	–	–	36,317	19,677
–	–	–	1,934	1,934
94,542	16,722	22,621	11,064,771	10,656,517
94,542	16,722	22,621	11,103,022	10,678,128
(52,468)	(1,681)	(1,208)	(4,876,088)	(4,474,930)
42,074	15,041	21,413	6,226,934	6,203,198
–	964,053	–	964,053	480,605
$ 246,827	$ 9,914,659	$ 6,819,613	$ 26,291,376	$ 30,969,194
$ 9,169	$ 165,023	$ 77,413	$ 376,080	$ 250,037
–	6,767,819	2,537,645	9,305,464	9,128,646
9,169	6,932,842	2,615,058	9,681,544	9,378,683
–	155,669	–	155,669	916,875
9,169	7,088,511	2,615,058	9,837,213	10,295,558
199,147	84,348	–	4,227,616	4,227,616
1,141	46,569	32,690	97,836	236,477
–	–	3,000,000	3,000,000	5,000,000
37,370	2,695,231	1,171,865	9,128,711	11,209,543
38,511	2,741,800	4,204,555	12,226,547	16,446,020
237,658	2,826,148	4,204,555	16,454,163	20,673,636
$ 246,827	$ 9,914,659	$ 6,819,613	$ 26,291,376	$ 30,969,194

City of San Buenaventura
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS - ALL INTERNAL SERVICE FUNDS
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

	Fire Equipment Services	Equipment Services	Building Maintenance
Operating Revenues:			
Charges for services	$ 140,000	$ 2,393,577	$ 2,025,810
Other operating revenues	--	26,875	190,982
Total Operating Revenues	140,000	2,420,452	2,216,792
Operating Expenses:			
Salaries and benefits	--	760,417	375,859
Contractual services	--	17,370	807,450
Materials and supplies	--	662,981	218,052
General and administrative	--	119,695	745,794
Insurance premiums and settlements	--	22	60
Depreciation	118,689	836,950	9,699
Total Operating Expenses	118,689	2,397,435	2,156,914
Operating Income (Loss)	21,311	23,017	59,878
Non-Operating Revenues (Expenses) :			
Interest income	--	--	--
Gain Loss) on sale of assets	--	17,387	24
Total Non-Operating Revenues (Epenses)	--	17,387	24
Net Income (Loss)	21,311	40,404	59,902
Retained Earnings - July 1	1,706,770	3,076,785	336,509
Residual equity transfers	(1,728,081)	1,728,081	--
Retained Earnings - June 30	$ --	$ 4,845,270	$ 396,411

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals Year Ended June 30, 1997	Totals Year Ended June 30, 1996
$ 266,512	$ 13,371,301	$ 1,418,990	$ 19,616,190	$ 20,846,108
8	1,612,124	466,189	2,296,178	2,377,865
266,520	14,983,425	1,885,179	21,912,368	23,223,973
105,089	262,811	136,593	1,640,769	1,704,627
38,614	312,015	1,018,648	2,194,097	2,367,764
82,013	1,071	166,387	1,130,504	947,053
14,504	9,818,093	64,126	10,762,212	11,203,877
--	3,836,363	1,135,056	4,971,501	4,544,113
5,462	836	645	972,281	928,512
245,682	14,231,189	2,521,455	21,671,364	21,695,946
20,838	752,236	(636,276)	241,004	1,528,027
--	464	501,850	502,314	459,306
(1,202)	--	--	16,209	32,049
(1,202)	464	501,850	518,523	491,355
19,636	752,700	(134,426)	759,527	2,019,382
18,875	4,368,100	6,938,981	16,446,020	14,426,638
--	(2,379,000)	(2,600,000)	(4,979,000)	--
$ 38,511	$ 2,741,800	$ 4,204,555	$ 12,226,547	$ 16,446,020

City of San Buenaventura
COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Fire Equipment Services	Equipment Services	Building Maintenance
Cash flows from operating activities:			
Cash received from charges	$ 140,000	$ 2,364,921	$ 2,025,357
Cash payments to suppliers for goods and services	–	(758,582)	(1,819,411)
Cash payments to employees for services	–	(760,417)	(375,859)
Insurance premiums and settlements	–	(22)	(60)
Other operating revenues	–	26,875	190,982
Net cash provided by (used for) operating activities	140,000	872,775	21,009
Cash flows from noncapital financing activities:			
Transfer to General Fund	–	–	–
Transfer to Equipment Services Fund	(889,686)	–	–
Transfer from Fire Equipment Services Fund	–	889,686	–
Net cash provided by (used for) noncapital financing activities	(889,686)	889,686	–
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	–	(1,057,306)	(18,126)
Proceeds from sale of equipment	–	123,828	24
Net cash used for capital and related financing activities	–	(933,478)	(18,102)
Cash flows from investing activities:			
Purchase of investment securities	–	(462,067)	(212,507)
Proceeds from sale and maturity of investments	622,014	53,636	338,582
Investment income	–	–	–
Net cash provided by (used for) investing activities	622,014	(408,431)	126,075
Net increase (decrease) in cash and cash equivalents	(127,672)	420,552	128,982
Cash and cash equivalents at beginning of year	127,672	223,125	167,049
Cash and cash equivalents at end of year	$ –	$ 643,677	$ 296,031

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals Year Ended June 30, 1997	Totals Year Ended June 30, 1996
$ 266,467	$ 12,871,009	$ 1,253,100	$ 18,920,854	$ 21,546,962
(131,463)	(9,839,789)	(1,059,187)	(13,608,432)	(15,132,707)
(105,089)	(262,811)	(136,593)	(1,640,769)	(1,704,627)
--	(3,836,363)	(1,135,056)	(4,971,501)	(4,544,113)
8	1,612,124	466,189	2,296,178	2,377,865
29,923	544,170	(611,547)	996,330	2,543,380
--	(2,379,000)	(2,600,000)	(4,979,000)	--
--	--	--	(889,686)	--
--	--	--	889,686	--
--	(2,379,000)	(2,600,000)	(4,979,000)	--
(24,023)	--	(4,470)	(1,103,925)	(1,411,910)
264	--	--	124,116	154,185
(23,759)	--	(4,470)	(979,809)	(1,257,725)
(44,125)	(1,801,679)	(1,264,722)	(3,785,100)	(10,184,361)
65,689	4,412,988	4,281,346	9,774,255	6,423,295
--	465	501,850	502,315	459,306
21,564	2,611,774	3,518,474	6,491,470	(3,301,760)
27,728	776,944	302,457	1,528,991	(2,016,105)
33,739	1,732,867	1,459,351	3,743,803	5,759,908
$ 61,467	$ 2,509,811	$ 1,761,808	$ 5,272,794	$ 3,743,803

City of San Buenaventura
COMBINING STATEMENT OF CASH FLOWS - ALL INTERNAL SERVICE FUNDS - Continued
Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

Reconciliation of operating income to
net cash provided by operating activities

	Fire Equipment Services	Equipment Services	Building Maintenance
Operating income (Loss)	$ 21,311	$ 23,017	$ 59,878
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	118,689	836,950	9,699
Gain from fixed asset physical inventory	–	–	–
Provision for uncollectible accounts	–	(13,949)	–
Change in assets and liabilities:			
(Incr) Decr in accounts receivable	–	3,814	–
(Incr) Decr in notes receivable	–	–	–
(Incr) Decr in due from other governments	–	(3,211)	–
(Incr) Decr in due from others	–	(15,310)	(453)
(Incr) Decr in prepaid items	–	104	–
Incr (Decr) in accounts payable	–	41,360	(48,115)
Decrease in contracts payable	–	–	–
Increase in accrued liabilities	–	–	–
Decrease in deferred revenue	–	–	–
Total adjustments	118,689	849,758	(38,869)
Net cash provided by (used for) operating activities	$ 140,000	$ 872,775	$ 21,009

Reproduction Services	Employee Fringe Benefits	Risk Management	Totals Year Ended June 30, 1997	Totals Year Ended June 30, 1996
$ 20,838	$ 752,236	$ (636,276)	$ 241,004	$ 1,528,027
5,462	836	645	972,281	928,512
–	–	–	–	(4,993)
(431)	(2,731)	–	(17,111)	(6,953)
385	(30,254)	–	(26,055)	(172,579)
–	(483,448)	–	(483,448)	181,506
–	–	(194,556)	(197,767)	537,074
–	777,347	28,666	790,250	543,847
–	(22,583)	197,999	175,520	(204,673)
3,669	137,155	(8,025)	126,044	(572,824)
–	–	–	–	(230,364)
–	176,818	–	176,818	398,841
–	(761,206)	–	(761,206)	(382,041)
9,085	(208,066)	24,729	755,326	1,015,353
$ 29,923	$ 544,170	$ (611,547)	$ 996,330	$ 2,543,380

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Fiduciary Fund Types

Agency Funds

Agency Funds

West Main Street Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to West Main Street.

Ventura Council of Governments Fund

To account for the funds held in trust by the City of San Buenaventura, acting as treasurer, for the Ventura Council of Governments (VCOG). The VCOG is a joint venture of the County of Ventura and the Cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, San Buenaventura, Santa Paula, Simi Valley, Thousand Oaks, and Westlake Village to prepare a Regional Comprehensive Plan.

Telephone Road Overpass Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to the Telephone Road Overpass.

Portobello Assessment District Fund

To account for funds held in trust by the City as collected from property assessments to be used for payment of debt service on special assessment bonds issued to fund improvements and maintenance of the Portobello canal.

Victoria-Telephone Road Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to Victoria Avenue and Telephone Road.

Deferred Compensation Fund

To account for employee funds held in trust by the City for deferred compensation investment plans.

City of San Buenaventura
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
Year Ended June 30, 1997

	Balance July 1, 1996	Additions	Deductions	Balance June 30, 1997
WEST MAIN STREET FUND:				
ASSETS				
Cash and cash equivalents	$ 47,681	$ 42,776	$ –	$ 90,457
Investments	232,302	–	22,139	210,163
Due from other governments	1,325	–	1,325	–
Total Assets	$ 281,308	$ 42,776	$ 23,464	$ 300,620
LIABILITIES				
Deposits held for others	$ 281,308	$ 19,312	$ –	$ 300,620
Total Liabilities	$ 281,308	$ 19,312	$ –	$ 300,620
TELEPHONE ROAD FUND:				
ASSETS				
Cash and cash equivalents	$ 64,065	$ –	$ 64,065	$ –
Investments	312,124	–	312,124	–
Due from other funds	13,966	–	13,966	–
Total Assets	$ 390,155	$ –	$ 390,155	$ –
LIABILITIES				
Deposits held for others	$ 390,155	$ –	$ 390,155	$ –
Total Liabilities	$ 390,155	$ –	$ 390,155	$ –
PORTOBELLO ASSESSMENT FUND:				
ASSETS				
Cash and cash equivalents	$ 34,127	$ 31,575	$ –	$ 65,702
Investments	166,268	–	13,619	152,649
Total Assets	$ 200,395	$ 31,575	$ 13,619	$ 218,351
LIABILITIES				
Deposits held for others	$ 200,395	$ 17,956	$ –	$ 218,351
Total Liabilities	$ 200,395	$ 17,956	$ –	$ 218,351
VENTURA COUNCIL OF GOVERNMENTS FUND:				
ASSETS				
Cash and cash equivalents	$ 4,621	$ 859	$ –	$ 5,480
Investments	22,513	–	9,780	12,733
Total Assets	$ 27,134	$ 859	$ 9,780	$ 18,213
LIABILITIES				
Deposits held for others	$ 27,134	$ –	$ 8,921	$ 18,213
Total Liabilities	$ 27,134	$ –	$ 8,921	$ 18,213

City of San Buenaventura
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS - Continued
Year Ended June 30, 1997

	Balance July 1, 1996	Additions	Deductions	Balance June 30, 1997
VICTORIA-TELEPHONE ROAD FUND:				
ASSETS				
Accounts receivable	$ 28,205	$ 30,146	$ --	$ 58,351
Total Assets	$ 28,205	$ 30,146	$ --	$ 58,351
LIABILITIES				
Due to other funds	$ 28,205	$ 30,146	$ --	$ 58,351
Total Liabilities	$ 28,205	$ 30,146	$ --	$ 58,351
DEFERRED COMPENSATION FUND:				
ASSETS				
Cash and cash equivalents	$ 2,740,875	$ 3,302,739	$ --	$ 6,043,614
Investments	13,353,519	687,990	--	14,041,509
Total Assets	$ 16,094,394	$ 3,990,729	$ --	$ 20,085,123
LIABILITIES				
Deposits held for others	$ 16,094,394	$ 3,990,729	$ --	$ 20,085,123
Total Liabilities	$ 16,094,394	$ 3,990,729	$ --	$ 20,085,123
TOTAL - ALL AGENCY FUNDS:				
ASSETS				
Cash and cash equivalents	$ 2,891,369	$ 3,377,949	$ 64,065	$ 6,205,253
Investments	14,086,726	687,990	357,662	14,417,054
Accounts receivable	28,205	30,146	--	58,351
Due from other funds	13,966	--	13,966	--
Due from other governments	1,325	--	1,325	--
Total Assets	$ 17,021,591	$ 4,096,085	$ 437,018	$ 20,680,658
LIABILITIES				
Due to other funds	$ 28,205	$ 30,146	$ --	$ 58,351
Deposits held for others	16,993,386	4,027,997	399,076	20,622,307
Total Liabilities	$ 17,021,591	$ 4,058,143	$ 399,076	$ 20,680,658

Account Groups

Fixed Assets

Fixed Assets Account Group

General Fixed Assets Account Group

To account for fixed assets not used in proprietary fund operations or accounted for in Agency Funds.

City of San Buenaventura
COMPARATIVE SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCES
June 30, 1997
With Comparative Totals for June 30, 1996

	Totals	
	June 30, 1997	June 30,1996
GENERAL FIXED ASSETS		
Land	$ 6,446,886	$ 6,446,886
Buildings, structures and improvements	47,924,606	45,463,166
Machinery and equipment	8,445,228	6,766,178
Equity interest in SCAT (Note 4)	5,263,545	4,523,526
Construction in progress	2,399,739	5,406,371
Total General Fixed Assets	$ 70,480,004	$ 68,606,127
INVESTMENT IN GENERAL FIXED ASSETS		
General fund	$ 10,799,375	$ 10,608,963
Special revenue funds	4,386,140	4,100,366
Capital projects funds	39,793,682	39,181,315
Federal grants	6,417,285	6,394,951
State grants	3,710,146	3,710,146
SCAT (Note 4)	5,263,545	4,523,526
Miscellaneous	109,831	86,860
Total Investment in General Fixed Assets	$ 70,480,004	$ 68,606,127

City of San Buenaventura
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
Year Ended June 30, 1996

FUNCTION AND ACTIVITY	General Fixed Assets July 1, 1996	Additions	Deletions	General Fixed Assets June 30, 1997
Legislative	$ 58,946	$ 3,934	$ –	$ 62,880
City Manager	28,997,425	323,746	5,200	29,315,971
City Attorney	39,886	11,228	–	51,114
GENERAL GOVERNMENT	29,096,257	338,908	5,200	29,429,965
Management Resources Administration	26,008	2,789	–	28,797
Communications Services Division	1,149,511	93,647	–	1,243,158
Accounting Services Division	62,421	–	–	62,421
Budget & Risk Management Division	72,341	–	–	72,341
Human Resources & Purchasing	69,716	–	27,681	42,035
Treasury & Banking Division	100,669	3,003	–	103,672
MANAGEMENT RESOURCES DEPT.	1,480,666	99,439	27,681	1,552,424
Community Services Administration	938,495	–	–	938,495
Engineering Division	397,080	128,117	1,400	523,797
Recreation Division	2,250,375	47,694	–	2,298,069
Planning Division	66,973	14,549	–	81,522
COMMUNITY SERVICES DEPARTMENT	3,652,923	190,360	1,400	3,841,883
Police Department Administration	164,286	–	–	164,286
Police Investigation Division	108,213	5,118	–	113,331
Public Safety Support Division	503,692	37,039	–	540,731
Police Field Services Division	1,557,762	784,893	20,184	2,322,471
POLICE DEPARTMENT	2,333,953	827,050	20,184	3,140,819
Fire Department Administration	59,974	5,054	–	65,028
Fire Emergency Response Division	3,408,541	305,212	–	3,713,753
Inspection Services Division	92,086	3,647	–	95,733
FIRE DEPARTMENT	3,560,601	313,913	–	3,874,514
Public Works Department	12,241	2,673	–	14,914
Parks Division	17,022,485	2,270,465	12,752	19,280,198
Maintenance Services Division	1,517,104	113,058	–	1,630,162
PUBLIC WORKS DEPARTMENT	18,551,830	2,386,196	12,752	20,925,274
HUMAN RESOURCES DEPARTMENT	–	51,840	–	51,840
Equity interest in SCAT	4,523,526	740,019	–	5,263,545
Community Services Capital Impr	1,592,109	213,281	1,113,646	691,744
General Capital Improvements	3,814,262	547,003	2,667,028	1,694,237
HCDA-ACT 1974 Capital Impr	–	13,759	–	13,759
TOTAL GENERAL FIXED ASSETS	$ 68,606,127	$ 5,721,768	$ 3,847,891	$ 70,480,004

City of San Buenaventura
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
Year Ended June 30, 1997

FUNCTION AND ACTIVITY	Total	Land	Buildings Structures and Improvements	Machinery and Equipment
Legislative	$ 62,880	$ –	$ 6,480	$ 56,400
City Manager	29,315,971	2,586,711	26,276,391	452,869
City Attorney	51,114	–	–	51,114
GENERAL GOVERNMENT	29,429,965	2,586,711	26,282,871	560,383
Management Resources Administration	28,797	–	–	28,797
Communications Services Division	1,243,158	–	18,667	1,224,491
Accounting Services Division	62,421	–	–	62,421
Budget & Risk Management Division	72,341	–	23,846	48,495
Human Resources & Purchasing	42,035	–	–	42,035
Treasury & Banking Division	103,672	–	–	103,672
MANAGEMENT RESOURCES DEPT	1,552,424	–	42,513	1,509,911
Community Services Administration	938,495	–	787,164	151,331
Engineering Division	523,797	–	37,519	486,278
Recreation Division	2,298,069	59,490	1,811,148	427,431
Planning Division	81,522	–	–	81,522
COMMUNITY SERVICES DEPARTMENT	3,841,883	59,490	2,635,831	1,146,562
Police Department Administration	164,286	–	–	164,286
Police Investigation Division	113,331	–	–	113,331
Public Safety Support Division	540,731	–	–	540,731
Police Field Services Division	2,322,471	–	884,588	1,437,883
POLICE DEPARTMENT	3,140,819	–	884,588	2,256,231
Fire Department Administration	65,028	–	–	65,028
Fire Emergency Response Division	3,713,753	332,354	2,770,868	610,531
Inspection Services Division	95,733	–	–	95,733
FIRE DEPARTMENT	3,874,514	332,354	2,770,868	771,292
Public Works Department	14,914	–	–	14,914
Parks Division	19,280,198	2,374,395	15,260,535	1,645,268
Maintenance Services Division	1,630,162	1,093,936	47,399	488,827
PUBLIC WORKS DEPARTMENT	20,925,274	3,468,331	15,307,934	2,149,009
HUMAN RESOURCES DEPARTMENT	51,840	–	–	51,840
TOTAL FUNCTIONS AND ACTIVITIES	62,816,719	$ 6,446,886	$ 47,924,605	$ 8,445,228
Equity interest in SCAT	5,263,545			
Community Services Capital Impr	691,744			
General Capital Improvements	1,694,237			
HCDA-ACT 1974 Capital Impr	13,759			
TOTAL GENERAL FIXED ASSETS	$ 70,480,004			

CITY OF SAN BUENAVENTURA
FOUNDED 1782

Long-Term Obligations

Long-Term Obligations Account Group

General Long-Term Obligations Account Group

To account for unmatured long-term debt (other than special assessment bonds) intended to be financed from governmental funds.

City of San Buenaventura
SCHEDULE OF GENERAL LONG-TERM DEBT
June 30, 1997
With Comparative Totals for June 30, 1996

	City of San Buenaventura	Redevelopment Agency	Totals June 30, 1997	Totals June 30, 1996
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF GENERAL LONG-TERM DEBT				
Amount available in debt service funds	$ 32,986,754	$ 10,766	$ 32,997,520	$ 35,514,718
Amount to be provided	23,179,024	11,973,919	35,152,943	32,357,480
Total Amount Available and to be Provided for Payment of General Long-Term Debt	$ 56,165,778	$ 11,984,685	$ 68,150,463	$ 67,872,198
GENERAL LONG-TERM DEBT PAYABLE				
General long-term debt (includes current portion of obligation) :				
Certificates of participation - facilities	$ 47,495,000	$ –	$ 47,495,000	$ 48,610,000
Parking structure lease	1,968,108	–	1,968,108	1,912,846
Advance from City of San Buenaventura	–	11,844,685	11,844,685	10,094,614
Aerospace sales tax rebate	92,670	–	92,670	129,738
Revenue bonds payable	6,610,000	–	6,610,000	6,855,000
Tax allocation bonds payable	–	140,000	140,000	270,000
Total General Long-Term Debt Payable	$ 56,165,778	$ 11,984,685	$ 68,150,463	$ 67,872,198

City of San Buenaventura
COMBINED SCHEDULE OF BONDED INDEBTEDNESS
June 30, 1997

	Interest Rate	Interest Payment Dates	Bond/Contract Issue Date
Municipal Improvement Revenue Bonds			
1983 Series A	10.375	12/01 & 06/01	11/01/83
Lease Revenue Bonds			
1995 Refunding Lease Revenue Parking Structure	4.100-5.750	12/01 & 06/01	07/01/95
Less current portion			
Net long-term liabilities			
Certificates of Participation			
1987 CIP Refunding	6.200-6.900	01/01 & 07/01	02/01/87
1986 CIP COP	6.850	08/01 & 02/01	08/07/86
1993 CIP Refunding	4.400-5.500	01/01 & 07/01	02/01/93
Total Certificates of Participation			
Less current portion			
Net long-term liabilities			
Revenue Bonds			
1971 Series A Sewer	5.000	09/01 & 03/01	03/01/71
1971 Series B Sewer	5.500	09/01 & 03/01	09/01/71
1986 Sewer Revenue Refunding	6.600-7.350	09/01 & 03/01	11/01/86
1996 Sewer Revenue Refunding	3.650-5.500	09/01 & 03/01	06/05/96
1969 Water	5.400	08/01 & 02/01	02/01/69
1970 Series B Water	5.500	08/01 & 02/01	02/01/72
1993 Water Revenue Refunding	3.400-4.750	10/01 & 04/01	11/01/93
Total Revenue Bonds			
Less current portion			
Net long-term liabilities			
Tax Allocation Bonds			
Series I	5.250	05/15 & 11/15	05/15/73
Series II	5.000-5.250	05/15 & 11/15	11/15/73
Total Tax Allocation Bonds			
Less current portion			
Net long-term liabilities			
Total Bonded Indebtedness			
Less current portion			
Net long-term liabilities			

Dates Outstanding	Bonds Authorized/ Contract Amount	Bonds Issued/ Contract Amount	Retired	Outstanding
1983-2014	$ 5,090,000	$ 5,090,000	$ 5,090,000	$ –
1997-2014	7,090,000	7,090,000	480,000	6,610,000
				255,000
				6,355,000
1987-2017	5,340,000	5,340,000	2,070,000	3,270,000
1986-2017	20,900,000	20,900,000	400,000	20,500,000
1993-2017	24,665,000	24,665,000	940,000	23,725,000
	50,905,000	50,905,000	3,410,000	47,495,000
				1,155,000
				46,340,000
1972-1996	1,000,000	1,000,000	1,000,000	–
1972-1997	1,500,000	1,500,000	1,500,000	–
1987-2016	13,155,000	13,155,000	13,155,000	–
1996-2015	10,360,000	10,360,000	350,000	10,010,000
1970-1999	2,500,000	2,500,000	2,170,000	330,000
1973-2002	2,670,000	2,670,000	1,490,000	1,180,000
1993-2021	15,715,000	15,715,000	195,000	15,520,000
	46,900,000	46,900,000	19,860,000	27,040,000
				995,000
				26,045,000
1973-1998	1,140,000	1,140,000	1,050,000	90,000
1973-1998	710,000	710,000	660,000	50,000
	1,850,000	1,850,000	1,710,000	140,000
				140,000
				–
				81,285,000
				2,545,000
				$ 78,740,000

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
MUNICIPAL IMPROVEMENT REVENUE BONDS
June 30, 1997

6/30	Principal	Premium	Interest	Requirements
1998	$ 255,000	$ --	$ 359,025	$ 614,025
1999	265,000	--	347,933	612,933
2000	275,000	--	335,875	610,875
2001	290,000	--	322,950	612,950
2002	305,000	--	309,030	614,030
2003	320,000	--	293,780	613,780
2004	335,000	--	277,300	612,300
2005	350,000	7,000	259,545	616,545
2006	370,000	3,700	240,645	614,345
2007	390,000	--	220,295	610,295
2008	415,000	--	198,455	613,455
2009	440,000	--	174,800	614,800
2010	465,000	--	149,500	614,500
2011	490,000	--	122,763	612,763
2012	520,000	--	94,588	614,588
2013	545,000	--	64,687	609,687
2014	580,000	--	33,350	613,350
Total	$ 6,610,000	$ 10,700	$ 3,804,521	$ 10,425,221

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL FUND CERTIFICATES OF PARTICIPATION
CAPITAL IMPROVEMENT PROJECTS
June 30, 1997

6/30	Principal	Premium	Interest	Requirements
1998	$ 1,155,000	$ 8,000	$ 2,933,238	$ 4,096,238
1999	1,285,000	5,000	2,865,013	4,155,013
2000	1,325,000	–	2,790,098	4,115,098
2001	1,470,000	–	2,708,003	4,178,003
2002	1,505,000	–	2,619,175	4,124,175
2003	1,560,000	–	2,527,050	4,087,050
2004	1,715,000	–	2,425,185	4,140,185
2005	1,870,000	–	2,310,420	4,180,420
2006	1,940,000	–	2,188,420	4,128,420
2007	2,105,000	–	2,058,885	4,163,885
2008	2,290,000	–	1,917,920	4,207,920
2009	2,360,000	–	1,768,772	4,128,772
2010	2,545,000	–	1,611,415	4,156,415
2011	2,730,000	–	1,441,995	4,171,995
2012	2,925,000	–	1,260,235	4,185,235
2013	3,130,000	–	1,069,375	4,199,375
2014	3,425,000	–	866,237	4,291,237
2015	3,630,000	–	647,150	4,277,150
2016	3,830,000	–	415,365	4,245,365
2017	4,700,000	–	148,174	4,848,174
Total	$ 47,495,000	$ 13,000	$ 36,572,125	$ 84,080,125

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
SEWER FUND REVENUE BONDS
June 30, 1997

6/30	Principal	Premium	Interest	Requirements
1998	$ 360,000	$ --	$ 517,090	$ 877,090
1999	375,000	--	502,330	877,330
2000	390,000	--	486,393	876,393
2001	410,000	--	469,233	879,233
2002	430,000	--	450,577	880,577
2003	450,000	--	430,368	880,368
2004	470,000	--	408,768	878,768
2005	495,000	--	385,737	880,737
2006	520,000	--	360,988	880,988
2007	545,000	10,900	334,467	890,367
2008	570,000	5,700	305,855	881,555
2009	605,000	--	275,360	880,360
2010	635,000	--	242,085	877,085
2011	670,000	--	206,525	876,525
2012	710,000	--	169,675	879,675
2013	750,000	--	130,625	880,625
2014	790,000	--	89,375	879,375
2015	835,000	--	45,925	880,925
Total	$ 10,010,000	$ 16,600	$ 5,811,376	$ 15,837,976

DEBT SERVICE REQUIREMENTS TO MATURITY
WATER FUND REVENUE BONDS
June 30, 1997

6/30	Principal	Premium	Interest	Requirements
1998	$ 265,000	$ 1,450	$ 82,720	$ 349,170
1999	285,000	863	68,304	354,167
2000	300,000	1,500	52,800	354,300
2001	320,000	800	36,300	357,100
2002	340,000	–	18,700	358,700
Total	$ 1,510,000	$ 4,613	$ 258,824	$ 1,773,437

DEBT SERVICE REQUIREMENTS TO MATURITY
1993 WATER REVENUE REFUNDING BONDS
CAPITAL IMPROVEMENT PROJECTS
June 30, 1997

6/30	Principal	Premium	Interest	Requirements
1998	$ 370,000	$ --	$ 710,353	$ 1,080,353
1999	380,000	--	696,098	1,076,098
2000	395,000	--	680,788	1,075,788
2001	410,000	--	664,483	1,074,483
2002	430,000	--	647,048	1,077,048
2003	450,000	--	628,343	1,078,343
2004	470,000	9,400	608,328	1,087,728
2005	490,000	4,900	586,963	1,081,863
2006	515,000	--	563,706	1,078,706
2007	540,000	--	538,650	1,078,650
2008	565,000	--	512,406	1,077,406
2009	595,000	--	484,856	1,079,856
2010	620,000	--	456,000	1,076,000
2011	650,000	--	425,838	1,075,838
2012	685,000	--	394,132	1,079,132
2013	720,000	--	360,763	1,080,763
2014	755,000	--	325,731	1,080,731
2015	795,000	--	288,919	1,083,919
2016	835,000	--	250,206	1,085,206
2017	875,000	--	209,594	1,084,594
2018	925,000	--	166,844	1,091,844
2019	965,000	--	121,956	1,086,956
2020	1,015,000	--	74,931	1,089,931
2021	1,070,000	--	25,412	1,095,412
Total	$ 15,520,000	$ 14,300	$ 10,422,348	$ 25,956,648

City of San Buenaventura
DEBT SERVICE REQUIREMENTS TO MATURITY
REDEVELOPMENT AGENCY TAX ALLOCATION BONDS
June 30, 1997

6/30	Principal	Interest	Requirements
1998	$ 140,000	$ 7,225	$ 147,225
Total	$ 140,000	$ 7,225	$ 147,225

City of San Buenaventura
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
June 30, 1997

Annual Principal and Interest Requirements

6/30	Refunding Lease Revenue Bonds	Governmental Certificates of Participation	Revenue Bonds	Redevelopment Agency Tax Allocation Bonds	Total
1998	$ 614,025	$ 4,096,238	$ 2,306,613	$ 147,225	$ 7,164,101
1999	612,933	4,155,013	2,307,595	--	7,075,541
2000	610,875	4,115,098	2,306,481	--	7,032,454
2001	612,950	4,178,003	2,310,816	--	7,101,769
2002	614,030	4,124,175	2,316,325	--	7,054,530
2003	613,780	4,087,050	1,958,711	--	6,659,541
2004	612,300	4,140,185	1,966,496	--	6,718,981
2005	616,545	4,180,420	1,962,600	--	6,759,565
2006	614,345	4,128,420	1,959,694	--	6,702,459
2007	610,295	4,163,885	1,969,017	--	6,743,197
2008	613,455	4,207,920	1,958,961	--	6,780,336
2009	614,800	4,128,772	1,960,216	--	6,703,788
2010	614,500	4,156,415	1,953,085	--	6,724,000
2011	612,763	4,171,995	1,952,363	--	6,737,121
2012	614,588	4,185,235	1,958,806	--	6,758,629
2013	609,687	4,199,375	1,961,388	--	6,770,450
2014	613,350	4,291,237	1,960,106	--	6,864,693
2015	--	4,277,150	1,964,844	--	6,241,994
2016	--	4,245,365	1,085,206	--	5,330,571
2017	--	4,848,174	1,084,594	--	5,932,768
2018	--	--	1,091,844	--	1,091,844
2019	--	--	1,086,956	--	1,086,956
2020	--	--	1,089,931	--	1,089,931
2021	--	--	1,095,413	--	1,095,413
Total	$ 10,425,221	$ 84,080,125	$ 43,568,061	$ 147,225	$ 138,220,632

Statistical Section

CITY OF SAN BUENAVENTURA
FOUNDED 1782

City of San Buenaventura
TABLE I
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	General Government	Management Resources (1)	Community Services (2)	Public Safety- Police (3)	Public Safety- Fire (3)
1988	$ 6,534,985	$ --	$ 2,009,341	$ 15,045,319	$ --
1989	6,843,754	--	2,354,353	16,714,505	--
1990	8,032,193	--	2,495,475	19,143,735	--
1991	10,491,291	--	2,427,470	18,725,092	--
1992	10,437,851	--	2,528,190	20,350,486	--
1993	9,715,457	--	2,434,156	21,869,264	--
1994	7,917,329	--	2,339,731	21,124,636	--
1995	2,688,315	3,980,978	6,328,272	14,194,604	8,468,331
1996	3,136,637	4,088,076	6,383,283	14,859,364	9,047,740
1997	3,036,250	4,547,141	6,530,240	14,934,206	9,146,622

(1) - Prior to 1996, Management Resources expenditures were included under General Government expenditures.

(2) - Through an organizational realignment in 1996, Community Services assumed recreational activity expenditures previously included under the Parks and Recreation category.

(3) - Prior to 1996, Public Safety- Police and Public Safety-Fire expenditures were reported under one category.

(4) - Through an organizational realignment in 1996, Public Works assumed parks maintenance expenditures previously included under the Parks and Recreation category.

The presentation of this data includes general, special revenue, debt service and capital projects funds.

Source - Department of Management Resources, City of San Buenaventura

	Public Works (4)	Parks and Recreation (2)(4)	Non-Departmental	Capital Outlay	Debt Service	Total
$	3,399,552	$ 5,399,074	$ 264,109	$ 14,662,741	$ 7,514,733	$ 54,829,854
	3,622,517	5,785,029	637,162	12,933,207	7,703,635	56,594,162
	4,435,216	6,238,488	1,004,088	9,467,616	6,686,994	57,503,805
	4,556,638	6,378,323	1,211,943	6,311,701	6,780,328	56,882,786
	4,608,457	7,026,214	2,170,250	11,113,213	11,442,113	69,676,774
	4,317,329	6,439,873	2,181,462	14,766,734	5,657,177	67,381,452
	4,216,554	6,516,583	2,215,424	13,046,085	4,779,842	62,156,184
	7,433,086	–	2,017,069	13,006,031	4,797,718	62,914,404
	7,481,570	–	2,074,236	12,223,905	10,423,451	69,718,262
	7,050,336	–	1,689,060	14,288,892	5,663,369	66,886,116

City of San Buenaventura
TABLE II
GENERAL GOVERNMENTAL REVENUES BY SOURCE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Taxes	Licenses and Permits	Intergovernmental Revenue	Charges for Services
1988	$ 30,812,454	$ 689,623	$ 8,573,769	$ 3,812,924
1989	33,392,154	641,948	10,710,810	4,142,429
1990	36,245,893	688,325	10,768,998	4,595,254
1991	35,752,063	509,016	9,336,092	4,494,887
1992	34,207,527	383,570	9,727,359	4,782,553
1993	37,279,545	426,337	15,348,296	5,703,718
1994	35,689,228	739,958	13,624,182	5,717,393
1995	36,224,475	907,230	7,813,635	5,740,189
1996	35,933,066	678,952	10,887,477	5,819,903
1997	35,510,830	563,014	12,835,477	6,486,556

The presentation of this data includes general, special revenue, debt service and capital projects funds.

Source - Department of Management Resources, City of San Buenaventura

Fines and Forfeitures	Use of Money and Property	Other	Total
$ 787,191	$ 7,364,143	$ 1,038,333	$ 53,078,437
505,210	7,797,131	2,176,901	59,366,583
476,525	8,978,295	3,353,679	65,106,969
642,813	9,496,698	2,768,370	62,999,939
517,344	9,110,386	5,793,280	64,522,019
565,280	8,536,416	3,237,480	71,097,072
635,587	6,588,260	2,255,051	65,249,659
667,390	8,783,611	2,966,590	63,103,120
688,921	7,294,988	1,440,496	62,743,803
606,901	7,832,030	2,596,086	66,430,894

City of San Buenaventura
TABLE III
TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	General Property Taxes	Tax Increments	General Sales Taxes	Utility Taxes	Franchise Taxes
1988	$ 7,821,027	$ 525,651	$ 12,464,718	$ 4,213,776	$ 709,901
1989	8,742,297	537,304	13,952,464	4,503,783	801,860
1990	9,451,941	586,701	14,314,025	4,656,306	780,657
1991	10,483,835	371,539	14,159,460	4,873,416	813,471
1992	10,940,601	850,945	12,812,088	4,920,376	786,809
1993	9,758,719	984,362	12,702,647	5,060,787	822,238
1994	9,224,081	831,136	12,813,290	5,100,613	1,140,746
1995	9,193,901	817,569	13,388,466	5,016,770	1,265,685
1996	9,393,885	841,531	13,810,236	4,837,541	1,279,861
1997	9,402,650	842,954	13,630,752	5,019,413	1,388,205

Source - Department of Management Resources, City of San Buenaventura

Business License Tax	Real Property Transfer Tax	Transient Occupancy Taxes	General Capital Improvement Taxes	Park and Recreation Taxes	Other Taxes	Total Taxes
$ 640,419	$ 323,514	$ 1,643,898	$ 2,221,242	$ 242,778	$ 5,530	$ 30,812,454
745,852	363,544	1,820,928	1,454,067	320,900	149,155	33,392,154
684,726	268,050	1,960,063	3,159,012	205,247	179,165	36,245,893
902,836	185,281	1,978,232	1,733,771	77,937	172,285	35,752,063
820,297	167,905	2,366,158	316,988	21,878	203,482	34,207,527
850,642	174,525	1,762,948	4,781,499	109,095	272,083	37,279,545
1,033,312	196,809	1,863,239	2,422,292	366,365	697,345	35,689,228
1,050,393	229,600	1,849,484	2,326,048	371,207	715,352	36,224,475
1,107,484	200,044	1,997,672	1,575,128	187,315	702,369	35,933,066
1,127,989	208,713	2,256,719	928,306	91,709	613,420	35,510,830

City of San Buenaventura
TABLE IV
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Total Tax Levy	Current Tax Collections	Percent of Levy Collected
1988	$ 7,867,800	$ 7,465,493	95
1989	8,424,217	8,262,257	98
1990	9,522,403	8,946,798	94
1991	10,225,098	10,048,021	98
1992	10,496,521	10,443,721	99
1993	11,807,333	10,273,244	87
1994	9,770,220	9,281,709	95
1995	9,329,288	9,259,561	99
1996	9,713,974	9,586,596	99
1997	9,682,285	9,726,572	100

Source - Department of Management Resources, City of San Buenaventura
* - Cash basis

Delinquent Tax Collections	Total Tax Collections	Total Collections as a Percent of of Current Levy
$ 355,534	$ 7,821,027	99
480,040	8,742,297	100
505,143	9,451,941	99
435,814	10,483,835	100
666,920	11,110,641	100
469,837	10,743,081 *	91
773,508	10,055,217	100
751,910	10,011,471	100
660,959	10,247,555	100
523,560	10,250,132	100

City of San Buenaventura
TABLE V
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Tangible Assessed Value
1988	$ 3,731,691,105	$ 3,731,691,105	$ 269,300,358	$ 268,300,358	$ 3,999,991,463
1989	3,932,273,768	3,932,273,768	270,249,744	270,249,744	4,202,543,512
1990	4,301,939,658	4,301,939,658	284,833,794	284,833,794	4,586,773,452
1991	4,732,116,714	4,732,116,714	284,151,997	284,151,997	5,016,268,711
1992	4,818,442,411	4,818,442,411	297,603,947	297,603,947	5,116,046,358
1993	5,044,592,562	5,044,592,562	299,248,517	299,248,517	5,343,841,079
1994	5,045,843,971	5,045,843,971	356,059,083	356,059,083	5,401,903,054
1995	5,137,888,314	5,137,888,314	286,499,262	286,499,262	5,424,387,576
1996	5,149,135,190	5,149,135,190	292,597,790	292,597,790	5,441,732,980
1997	5,320,044,289	5,320,044,289	277,224,635	277,224,635	5,597,268,924

Note: Data is stated at 100 percent of actual value as required under Section 135 of the Revenue and Tax Code.

Source - Ventura County Auditor-Controller's Office

	Total Tangible Estimated Actual Value	*Exemptions Assessed Value	*Exemptions Estimated Actual Value	Total Net Assessed Value	Total Net Estimated Actual Value
$	3,999,991,463	$ (323,349,373)	$ (323,349,373)	$ 3,676,642,090	$ 3,676,642,090
	4,202,543,512	(276,655,490)	(276,655,490)	3,925,888,022	3,925,888,022
	4,586,773,452	(347,832,548)	(347,832,548)	4,238,940,904	4,238,940,904
	5,016,268,711	(355,847,688)	(355,847,688)	4,660,421,023	4,660,421,023
	5,116,046,358	(301,936,950)	(301,936,950)	4,814,109,408	4,814,109,408
	5,343,841,079	(324,440,894)	(324,440,894)	5,019,400,185	5,019,400,185
	5,401,903,054	(242,983,941)	(242,983,941)	5,158,919,113	5,158,919,113
	5,424,387,576	(331,864,346)	(331,864,346)	5,092,523,230	5,092,523,230
	5,441,732,980	(383,416,172)	(383,416,172)	5,058,316,808	5,058,316,808
	5,597,268,924	(387,659,183)	(387,659,183)	5,209,609,741	5,209,609,741

*Various Exemptions
Business Inventory

City of San Buenaventura
TABLE VI
PROPERTY TAX RATES AND TAX LEVIES
ALL OVERLAPPING GOVERNMENTS
June 30, 1997
(Unaudited)

Tax rate limit

A State Constitutional Amendment (Proposition 13) provided that the tax rate was limited to one percent of assessed value (same as $1.00 per $100 assessed value), levied only by the county and shared with all other jurisdictions. All other jurisdictions and the county could levy a tax rate for voter approved debt.

Due dates for current taxes

Secured - December 10 and April 10
Unsecured - August 31

Dates taxes become delinquent

Secured - December 11 and April 11
Unsecured - September 1

Penalties for delinquency

Secured - Ten percent penalty. If second payment is delinquent, ten percent penalty plus $10.00.
Unsecured - Ten percent late payment penalty and 17 percent collection fee. On November 1, add one and one-half percent penalty per month.

Discount

None

Procedure for enforcing collection of delinquent taxes

Secured - Unpaid taxes are an unrecorded lien against real property. No lien is recorded for personal property billed on the secured roll. After five years or more years have elapsed since the first year of delinquency and the taxes have not been paid, the property is defaulted to the County of Ventura on July 1 with power to sell. The property will be sold at public auction, sealed bid or Chapter 8 sale as prescribed by law.
Unsecured - Should the taxes become delinquent, the personal property of the assessee is seized and sold at public auction. Liens are recorded on unpaid bills.

Collecting unit

County of Ventura

Basis

100 percent of tax levy

Source - Ventura County Tax Collector's Office

City of San Buenaventura
TABLE VII
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 1997
(Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of San Buenaventura	City's Share Overlapping Debt
Overlapping debt:			
Ventura County General Fund Obligations	$ 8,901,957	13.006%	$ 1,157,789
Ventura County Pension Obligations	19,389,995	13.006%	2,521,863
Ventura County Superintendent of Schools Certificates of Participation	507,234	13.006%	65,971
Ventura County Camarillo Library Authority	27,158	20.891%	5,674
Ventura Unified School District Certificates of Participation	3,929,765	82.385%	3,237,537
Oxnard Union District Certificates of Participation	7,735	0.037%	3
Rio School District Certificates of Participation	613	0.011%	--
Ventura Port District	839,034	99.885%	838,069
United Water Conservation District 1915 Act Bonds	28,190	3.356%	946
Overlapping Debt Totals	33,631,681		$ 7,827,852
Direct debt:			
Parking Structure Lease	4,426,988 *		
Revenue Bonds	6,610,000 *		
Certificates of Participation-facilities	47,495,000 *		
Direct Debt Total	58,531,988		
Total Debt	$ 92,163,669		
Percentage of City's Share of Overlapping Debt to Total Debt		8.493%	

* 100% self-supporting

Sources - (1) California Municipal Statistics, Inc.
(2) Department of Management Resources, City of San Buenaventura

City of San Buenaventura
TABLE VIII
RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Population(1)	Total Net Assessed Value(2)	Gross General Obligation Bonded Debt
1988	88,741	$ 3,676,642,090	--
1989	90,800	3,925,888,022	--
1990	92,254	4,238,940,904	--
1991	92,575 **	4,660,421,023	--
1992	94,340	4,814,109,408	--
1993	96,112	5,019,400,185	--
1994	97,000	5,158,919,113	--
1995	100,677	5,092,523,230	--
1996	100,300	5,058,316,808	--
1997	100,000	5,209,609,741	--

Note: Assessed value data is stated at 100 percent of actual value as required under Section 135 of the Revenue and Tax Code.

Source (1) State Department of Finance - April 1988, May 1989, January 1990, 1992 1993, 1994, 1995, 1996, 1997
**State Census Data Center - Census of Population and Housing, 1990
(2) Ventura County Auditor-Controller's Office
Department of Management Resources, City of San Buenaventura

Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--
--	--	--	--

City of San Buenaventura
Table IX
COMPUTATION OF LEGAL DEBT MARGIN*
June 30, 1997
(Unaudited)

Total tangible assessed value**		$ 5,597,268,924
Debt limitation (15 percent of total tangible assessed value)		839,590,339
Debt subject to debt limitation:		
Total bonded debt	$ 33,650,000	
Less: Revenue bonds	33,650,000	
Debt subject to debt limitation		--
Legal debt margin		$ 839,590,339

*Does not include Redevelopment Agency of the City of San Buenaventura.

**Ventura County Tax Collector's Office

City of San Buenaventura
Table X
DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Population(1)	Per Capita Income(2)	Median Age(2)	Education Level in Years of Formal Schooling (3)	School Enrollment(3)	Unemployment Percentage Rate (4)
1988	88,741	$ 16,532	34	14.4	15,142	6.6
1989	90,800	18,133	34	14.4	14,853	4.7
1990	92,254	19,152	32	14.4	14,701	4.6
1991	92,575 *	18,142	34	14.4	15,001	6.4
1992	94,340	**	34	14.4	15,271	7.6
1993	96,112	20,648	34	**	14,307	6.6
1994	97,000	23,709	35	**	15,214	9.3
1995	100,677	**	**	**	15,551	5.4
1996	100,300	**	**	**	16,136	5.2
1997	100,000	**	**	**	16,427	4.6

Sources -

(1) State Department of Finance Demographics Research Unit
(2) City of San Buenaventura Planning Department
(3) Ventura Unified School District
(4) State Employment Development Department
* State Census Data Center - Census of Population and Housing, 1990
** Data not available

City of San Buenaventura
TABLE XI
SCHEDULE OF SEWER FUND REVENUE BOND COVERAGE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Operating Revenues	Operating Expenses(1)	Non-Operating Revenues (2)	Net Income
1988	$ 6,000,060	$ 4,449,756	$ 1,364,938	$ 2,915,242
1989	6,175,519	5,019,393	1,596,784	2,752,910
1990	6,624,058	5,483,581	1,696,180	2,836,657
1991	7,534,234	6,047,787	1,617,622	3,104,069
1992	8,477,978	6,044,176	1,341,405	3,775,207
1993	9,386,330	5,684,571	1,175,154	4,876,913
1994	9,011,079	5,942,715	1,031,858	4,100,222
1995	10,458,620	6,191,312	1,145,031	5,412,339
1996	10,513,555	6,811,441	1,306,532	5,008,646
1997	10,286,217	5,773,074	1,451,853	5,964,996

(1) Total operating expenses exclusive of depreciation.

(2) Excludes gain or loss on sale of assets.

(3) The first revenue bonds for the sewer fund were issued on March 1, 1971 with debt service requirements beginning during the fiscal year 1972-1973. Requirements are reported on the cash basis, excluding premiums.

Source - Department of Management Resources, City of San Buenaventura

Debt Service Requirements(3)			
Principal	Interest	Total	Coverage
$ 195,000	$ 1,011,350	$ 1,206,350	2.417
330,000	995,720	1,325,720	2.077
350,000	975,218	1,325,218	2.141
355,000	953,685	1,308,685	2.372
395,000	930,888	1,325,888	2.847
420,000	906,080	1,326,080	3.678
435,000	880,087	1,315,087	3.118
460,000	852,745	1,312,745	4.123
510,000	823,175	1,333,175	3.757
465,000	397,399	862,399	6.917

City of San Buenaventura
TABLE XII
SCHEDULE OF WATER FUND REVENUE BOND COVERAGE
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Gross Revenue(1)	Gross Expense(2)	Net Revenue Available for Debt Service
1988	$ 7,888,314	$ 4,312,043	$ 3,576,271
1989	8,686,241	5,367,534	3,318,707
1990	8,885,529	6,150,578	2,734,951
1991	9,141,868	7,423,823	1,718,045
1992	9,480,876	6,973,077	2,507,799
1993	12,168,210	6,569,480	5,598,730
1994	13,146,803	7,662,582	5,484,221
1995	14,463,150	7,209,528	7,253,622
1996	14,610,701	7,859,701	6,751,000
1997	15,753,750	8,470,720	7,283,030

(1) Total operating revenues including interest.

(2) Total operating expenses exclusive of depreciation.

(3) The first revenue bonds for the water fund were issued in February 1969, with debt service requirements beginning during the fiscal year 1969-1970. Requirements are reported on the cash basis, excluding premiums.

Source - Department of Management Resources, City of San Buenaventura

Debt Service Requirements(3)			
Principal	Interest	Total	Coverage
$ 250,000	$ 215,453	$ 465,453	7.683
265,000	200,550	465,550	7.129
280,000	184,773	464,773	5.884
300,000	168,253	468,253	3.669
190,000	154,710	344,710	7.275
200,000	144,480	344,480	16.253
215,000	435,189	650,189	8.435
225,000	845,723	1,070,723	6.775
240,000	833,483	1,073,483	6.289
450,000	817,108	1,267,108	5.748

City of San Buenaventura
TABLE XIII
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO GENERAL EXPENDITURES
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Principal	Interest	Total Debt Service	Total General Expenditures	Ratio of Debt Service to General Expenditures
1988	$ --	$ --	$ --	$ 54,829,854	--
1989	--	--	--	56,594,162	--
1990	--	--	--	57,503,805	--
1991	--	--	--	56,882,786	--
1992	--	--	--	69,676,774	--
1993	--	--	--	67,381,452	--
1994	--	--	--	62,156,184	--
1995	--	--	--	62,914,404	--
1996	--	--	--	69,718,262	--
1997	--	--	--	66,886,116	--

Source - Department of Management Resources, City of San Buenaventura

City of San Buenaventura
TABLE XIV
SURETY BONDS OF PRINCIPAL OFFICIALS
Year Ended June 30, 1997
(Unaudited)

Name	Title of Official	Amount of Surety Bond
Jack Tingstrom	Mayor	$ 600,000
Rosa Lee Measures	Deputy Mayor	600,000
Stephen A. Bennett	Councilmember	600,000
Ray Di Guilio	Councilmember	600,000
James L. Friedman	Councilmember	600,000
James L. Monahan	Councilmember	600,000
Gary R. Tuttle	Councilmember	600,000
Ingrid Elsel	Planning Commissioner	600,000
Lynn Jacobs	Planning Commissioner	600,000
Al Okuma	Planning Commissioner	600,000
William E. Moniot	Planning Commissioner	600,000
Sandy E. Smith	Planning Commissioner	600,000
Ted Temple	Planning Commissioner	600,000
Charles R. Thomas	Planning Commissioner	600,000
Donna Landeros	City Manager	600,000
Robett Boehm	City Attorney	600,000
Marilyn Leuck	Director of Management Resources	600,000
Everett D. Millais	Director of Community Services	600,000
Ronald J. Calkins	Director of Public Works	600,000
Richard F. Thomas	Police Chief	600,000
Dennis Downs	Fire Chief	600,000
Barbara J. Kam	City Clerk	600,000
Kaye Mirabelli	Treasury Manager	600,000

City of San Buenaventura
TABLE XV
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Commercial Construction(1)		Residential Construction(1)	
	Number of Permits	Value	Number of Permits	Value
1988	45	$ 26,298,864	222	$ 39,998,437
1989	35	17,956,985	262	52,995,361
1990	42	18,236,147	244	43,927,396
1991	30	20,943,361	63	14,863,600
1992	17	2,213,645	31	6,631,478
1993	24	5,949,900	129	22,749,506
1994	18	5,936,626	391	66,267,694
1995	21	5,924,473	394	61,222,430
1996	32	8,972,595	209	31,884,270
1997	40	12,496,068	95	17,066,984

Sources -

(1) Community Services Department, City of San Buenaventura
(2) Decision Research Sciences, Inc., Branch Directory and Summary of Deposits, 1986 - 1992
Sheshunoff, Inc., 1993 - 1997
** Information no longer available.

Bank Deposits (in thousands)(2)	Property Value		
	Commercial	Residential	Nontaxable
$ 688,201	$ 1,039,997,780	$ 2,599,994,450	$ 31,999,932
711,047	1,092,661,313	2,731,653,283	33,620,348
637,751	1,192,561,098	2,981,402,744	36,694,188
722,071	1,304,229,865	3,260,574,662	40,130,150
770,712	1,251,668,446	3,129,171,115	38,512,875
864,463	1,305,044,048	3,262,610,120	40,155,201
898,014	1,341,318,969	3,353,297,423	41,271,353
814,514	1,324,056,040	3,310,140,100	40,740,186
741,200	1,315,162,370	3,287,905,925	40,466,534
**	1,354,498,533	3,386,246,332	41,676,878

City of San Buenaventura
TABLE XVI
PRINCIPAL TAXPAYERS
Year Ended June 30, 1997
(Unaudited)

Taxpayer	Type of Business	1996 Assessed Valuation	Percentage of Total Assessed Valuation
Macerich Calif Assoc.	Land development	$ 66,095,863	1.18%
Community Memorial Hospital	Hospital	60,711,211	1.08%
KB Retail Properties	Land development	37,474,000	0.67%
County Center LTD.	Land development	22,537,777	0.40%
Pelican Point Association	Land development	21,351,039	0.38%
So. Calif. Edison Co.	Electric Utility	18,882,300	0.34%
The Gap	Distribution Center	18,219,450	0.33%
Weston Co.	Land development	16,990,326	0.30%
JSB Trusts	Investments	16,964,867	0.30%
GTE	Telephone Utility	16,073,916	0.29%
Subtotal		295,300,749	5.28%
Other Taxpayers		5,301,968,175	94.72%
Total		$ 5,597,268,924	100.00%

Source - Ventura County Tax Collector's Office

City of San Buenaventura
TABLE XVII
INVESTMENT PORTFOLIO STATISTICS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	City		Trustee - Debt Financing Reserves	
	Average Portfolio	Average Yield	Average Portfolio	Average Yield
1988	$ 110,017,796	7.25%	$ 10,742,659	6.68%
1989	117,449,734	8.12%	9,088,091	7.98%
1990	122,802,576	8.19%	8,533,086	8.08%
1991	129,041,080	7.96%	14,935,742	6.86%
1992	132,544,957	7.05%	15,270,909	4.79%
1993	139,493,163	5.97%	12,308,283	3.22%
1994	143,413,112	5.30%	10,440,090	2.98%
1995	158,134,547	5.70%	9,960,995	5.89%
1996	159,856,064	5.58%	11,070,124	6.19%
1997	162,650,923	5.62%	10,116,928	6.35%

* This is the average for seven months. Prior months data is not available.
** This is the average for eight months. Prior months data is not available.

Source - Department of Management Resources, City of San Buenaventura

City of San Buenaventura
TABLE XVIII
GENERAL GOVERNMENTAL DEBT PAYMENTS
Last Ten Fiscal Years
(Unaudited)

Year Ended 6/30	Certificates of Participation		MIRB Parking Structure	
	Principal	Interest and Other Charges	Principal	Interest and Other Charges
1988	$ 1,925,000	$ 4,393,759	$ --	$ *
1989	2,075,000	3,575,349	--	593,416
1990	1,120,000	3,571,564	--	599,968
1991	1,185,000	3,504,342	--	597,817
1992	1,915,000	3,405,348	--	598,892
1993	420,000	3,895,517	--	600,884
1994	265,000	3,106,626	40,000	601,755
1995	280,000	3,069,749	85,000	607,378
1996	355,000	3,053,419	** 5,200,000	** 1,194,637
1997	1,115,000	3,007,768	** --	** --

* For fiscal year 1988, the financial statements combined the interest and other charges for the MIRB an the COPs under one umbrella, therefore, a breakdown is unavailable.

** The debt was refunded in 1995-1996 to Lease Revenue.

Source - Department of Management Resources, City of San Buenaventura

Lease Revenue		
Principal	Interest and Other Charges	Total
$ --	$ --	$ 6,318,759
--	--	6,243,765
--	--	5,291,532
--	--	5,287,159
--	--	5,919,240
--	--	4,916,401
--	--	4,013,381
--	--	4,042,127
--	--	9,803,056
245,000	371,660	4,739,428

City of San Buenaventura
Table XIX
MISCELLANEOUS STATISTICAL DATA
Year Ended June 30, 1997
(Unaudited)

Date of incorporation:	Incorporated as town, March 10, 1866
Date first charter adopted:	Election of freeholders October 13, 1931 Adoption by election January 7, 1932 Approved by legislature January 26, 1933
Date present charter adopted:	By election November 4, 1986 Approved by legislature December 4, 1986

Form of government: Council - Manager

Area - by ten year periods for last fifty years:

Fiscal Year Ended 6/30	Square Miles	Acres
1945	4.678	2,933.800
1955	6.498	4,158.467
1965	13.802	8,833.106
1975	31.269 **	20,012.482
1985	34.322 **	21,965.920
1995	35.541 **	22,746.240

**Includes 14.541 square miles of water

Building permits last ten years:

Fiscal Year Ended 6/30	Number of Permits	Valuation
1988	1,725	80,211,135
1989	1,811	85,064,224
1990	1,545	85,665,276
1991	1,296	56,208,559
1992	1,481	32,195,768
1993	1,408	47,153,151
1994	1,575	88,536,424
1995	2,040	82,590,467
1996	1,649	59,578,283
1997	1,430	47,395,061

City of San Buenaventura
Table XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1997
(Unaudited)

Public Safety:
- Fire protection
  - Number of stations - 6
- Police protection
  - Number of Police/Fire Headquarters - 1
  - Jail facilities and population - 0
  - Vehicular units - 81

Parks Division:

Facilities/Amenities	Number	Acres
Golf Courses	2	249
Group BBQ Area	1	
Restaurant/Snack Bar	1/2	
Banquet Center	1	
Parks	26	507
Play Areas with Equipment	14	
Wading Pools	--	
Tennis Courts	10	
Basketball Courts	7	
Lighted Softball Fields	3	
Lighted Baseball Fields	2	
Youth Baseball Fields	8	
Soccer Fields	12	
Handball Courts	2	
Paddleball Courts	--	
Volleyball Courts	4	
Horseshoe Pits	9	
Pistol Range	1	
Group BBQ Areas	4	
Informal Picnic Areas	Most Parks	

Enterprise Funds:

Number of Consumers	Water	Sewer
Within the city	26,830	22,954
Outside the city	1,246	--
Totals	28,076	22,954

Data on use in gallons
- Water - 5.73 billion per year
- Sewer - 8.64 million treated per day

Plant capacity in billion gallons per year:
- Water - 6.23 (Treated)
- Sewer - 3.83

Number of City Owned Fire Hydrants 3,200

City of San Buenaventura
TABLE XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1997
(Unaudited)

Enterprise Funds - continued:

Data on seven concrete reservoirs

Name	Capacity in Gallons	Age-Years and Comments
Bailey	4,200,000	17
Kingston	10,000,000	59
Power	15,200,000	59
Hall Canyon	8,200,000	31
Grant Park	1,000,000	Out of Service
Seaward Plant	36,656	Out of Service
Avenue Plant	1,363,767	Used in Treatment Process Only

Data on steel tanks

Name	Capacity in Gallons	Age-Years
Sexton - 2	5,000,000	36
Willis	1,000,000	36
Foothill - 2	1,500,000	43
Golf Course	160,000	36
Seaward Plant - 7	828,334	Out of Service
Mariano - 2	750,000	48
View Park	250,000	4
Hall Canyon - 2	600,000	48
Nob Hill	300,000	35
Ondulando	400,000	38
Kimball	1,000,000	35
Corbett	1,500,000	31
Kalorama - 2	300,000	17
Seneca	1,000,000	13
Elizabeth	1,000,000	7
McElrae - 2	400,000	6

Some of the reservoirs and tanks listed are for in-plant operation. The total available storage for domestic water is 55,838,757 gallons.

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City of San Buenaventura
TABLE XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1997
(Unaudited)

Number of Street Lights:

Maintained by Southern California Edison Company	8,136
Maintained by City of San Buenaventura	568
Total	8,704

Number of Employees:

Full-time	612
Part-time	18
Extra help	427
Elective	7
Limited-term	17
Total	1081

Elections:

Last municipal election	1995
Number of registered voters	58,819
Numbers of votes cast	21,127
Percentage of registered voters voting	35.92%

Population:

Census population count for the last three United States censuses

1990	1980	1970
92,575	74,393	55,797

City of San Buenaventura
TABLE XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1997
(Unaudited)

Population - continued:

Age distribution of population last three United States censuses

	1990		1980		1970	
Age	Number	Percent	Number	Percent	Number	Percent
0 to 1	1,226	1.32%	1,013	1.36%	920	1.65%
1 and 2	2,793	3.02%	1,890	2.54%	1,781	3.19%
3 and 4	2,626	2.84%	1,881	2.53%	1,893	3.39%
5	1,249	1.35%	922	1.24%	993	1.78%
6	1,181	1.28%	916	1.23%	1,067	1.91%
7 to 9	3,686	3.98%	3,081	4.14%	3,293	5.90%
10 to 13	4,494	4.85%	4,432	5.96%	4,462	8.00%
14	1,082	1.17%	1,134	1.52%	1,126	2.02%
15	1,111	1.20%	1,215	1.63%	1,131	2.03%
16 and 17	2,315	2.50%	2,692	3.62%	2,222	3.98%
18 and 19	2,440	2.64%	2,631	3.54%	1,834	3.29%
20 to 24	6,628	7.16%	6,526	8.77%	4,090	7.33%
25 to 29	8,760	9.46%	6,663	8.96%	4,006	7.18%
30 to 34	9,130	9.86%	6,401	8.60%	3,329	5.97%
35 to 44	15,645	16.90%	8,718	11.72%	6,823	12.23%
45 to 54	9,345	10.09%	7,628	10.25%	6,819	12.22%
55 to 59	3,623	3.91%	4,073	5.48%	2,496	4.47%
60 to 64	3,694	3.99%	3,436	4.62%	2,110	3.78%
65 to 74	6,476	7.00%	5,361	7.21%	3,281	5.88%
75 to 84	3,815	4.12%	2,960	3.98%	1,711	3.07%
85 and over	1,256	1.36%	820	1.10%	410	0.73%

City of San Buenaventura
Table XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1997
(Unaudited)

Population - continued:

Family income level of population last three United States censuses

Income Range From	To	1990 Number	1990 Percent	1980 Number	1980 Percent	1970 Number	1970 Percent
All Families		35,546		20,202		15,008	
$ 0	$ 2,499			414	2.05%	913	6.08%
2,500	4,999	793 (a)	2.23%	518	2.56%	1,064	7.10%
5,000	7,499			979	4.85%	2,040	13.59%
7,500	9,999	2,171 (b)	6.11%	1,177	5.83%	1,788	11.91%
10,000	12,499			1,328	6.57%		
12,500	14,999	1,932 (c)	5.44%	1,219	6.03%	4,537 (c)	30.23%
15,000	17,499			1,463	7.24%		
17,500	19,999			1,415	7.00%		
20,000	22,499			1,515	7.50%		
22,500	24,999	4,829 (d)	13.59%	1,302	6.45%	3,752 (d)	25.00%
25,000	27,499			1,434	7.10%		
27,500	29,999			1,135	5.62%		
30,000	34,999	5,372 (e)	15.11%	2,041	10.10%		
35,000	39,999			1,409	6.98%		
40,000	49,999	7,143 (f)	20.10%	1,534	7.59%		
50,000	74,999	7,819 (g)	22.00%	951	4.71%		
75,000	99,999	3,100	8.72%				
100,000	150,000	1,643	4.62%				
150,000	or more	744	2.09%	368 (h)	1.82%	914 (h)	6.09%
Median Income		$31,600		$18,791		$11,552	

Legend:
(a) Range from $1 - $4,999
(b) Range from $5,000 - $9,999
(c) Range from $10,000 - $14,999
(d) Range from $15,000 - $24,999
(e) Range from $25,000 - $34,999
(f) Range from $35,000 - $49,999
(g) Range from $50,000 - $74,999
(h) Range from $75,000 or more

City of San Buenaventura
Table XIX
MISCELLANEOUS STATISTICAL DATA - Continued
Year Ended June 30, 1997
(Unaudited)

Retail sales:

By year for last ten years:

Year Ended December 31	Taxable Sales
1987	$ 1,126,912,000
1988	1,244,642,000
1989	1,296,406,000
1990	1,285,466,000
1991	1,228,387,000
1992	1,168,036,000
1993	918,941,000
1994	969,256,000
1995	994,391,000
1996	1,258,357,000

Source - California State Board of Equalization

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